



Meriden

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## Quarterly Investment Review - Fourth Quarter 2024

*This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.*

*Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.*



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## Retirement Plans

### Featured Insights

- [The Pension Pulse Newsletter](#)
- Blog: [The State of Public Pension Plans](#)
- Wellness Webcast Series:
  - [From Worry to Wellness](#)
  - [Wellness by Fiducient in Action](#)

## Endowments & Foundations

### Featured Insights

- [The Steward Newsletter](#)
- [Nonprofit Investment Stewards Podcast: Reflecting on Four Years of Lessons from Nonprofit Investment Stewards](#)

## The Wealth Office®

### Featured Insights

- [2025 Financial Planning Guide](#)
- Blog: [Trends in Modern Philanthropy](#)
- Blog: [Year-End Money Moves: 10 Valuable Planning Opportunities to Consider](#)
- Video: [Three Critical Estate Planning Documents](#)

## Research Insights

- [2025 Outlook – Bridging the Divide](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

### Save the Date!

**2025  
Investor Conference**

*The Westin Copley Place  
Boston*

**September 16 - 17**

### New Associates – Welcome!

**Jill Anderson**  
RFP Specialist

**John Hart**  
Senior Consultant

**Maya Basak**  
Consulting Analyst

**Raymond Larson**  
Senior Performance Analyst

**Alison Fitzgerald**  
Consulting Analyst

**Kyle Rubovits**  
Consulting Analyst

*As of December 31, 2024*

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## Section 1      Fiduciary Governance Calendar



# Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



\*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



# Asset Allocation Analysis

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- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer**® system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten/twenty years.
  - Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
  - Fiducient Advisors' Capital Markets Team develop our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



## 2025 Outlook and Investment Implications

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- Our return expectations have decreased across all asset classes.
  - *The extremely strong investment returns across most asset classes in 2023 and 2024 have resulted in full valuations in many segments of the marketplace.*
  - *Additionally, concentration within the U.S. large-cap market and reinflation risks should be considered.*
- Rising reinflation risk and heightened probability of currency volatility may suggest an increase in more flexible fixed income strategies and a reduction or elimination of global bond allocations.
- Full valuations, significant concentration, and continued narrow market leadership in U.S. equities may make the case for a modest underweight to domestic markets, relative to the global opportunity set.
  - *The 12/31/24 allocation of the MSCI ACWI Index was approximately 65% U.S. equity, 35% international equity (~24.4% developed international, ~10.4% emerging markets).*
- Within U.S. equities, we continue to favor a modest overweight to small cap stocks given the more significant concentration within the large cap segment of the market, valuation metrics, and the potential tailwind of falling short term interest rates.
- We continue to advocate for a well-diversified “all weather” portfolio, designed to withstand various market environments.





# 2025-2044 Twenty-Year Outlook

## 20-Year Market Forecasts

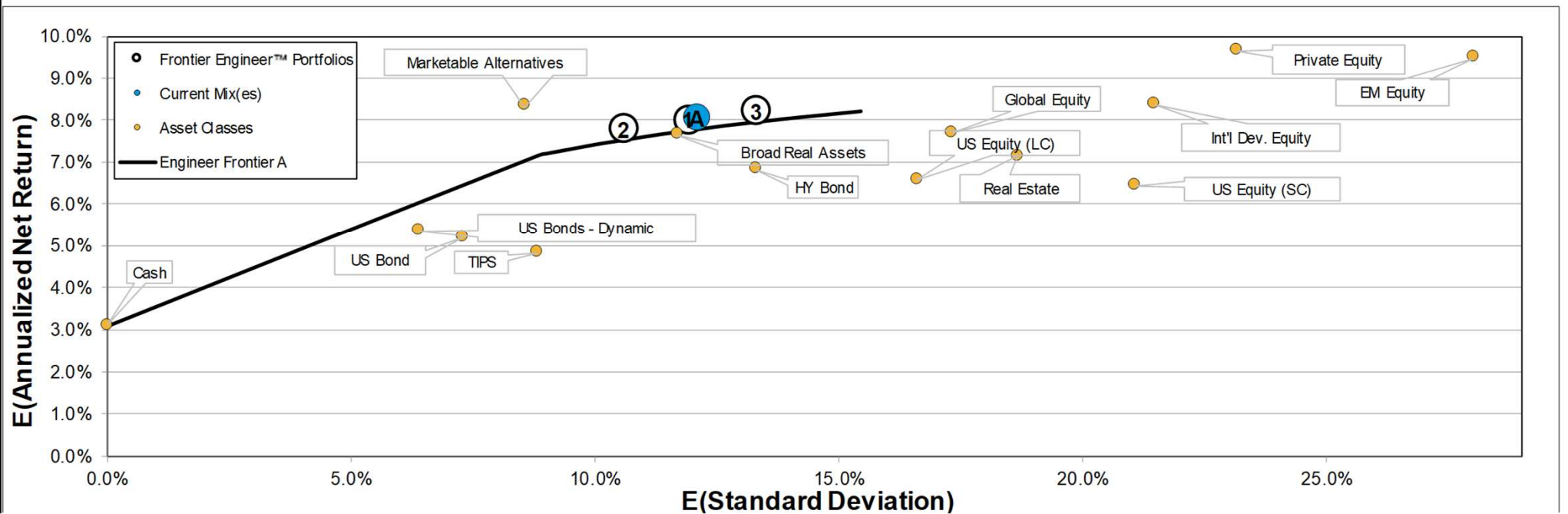
20-Year Market Forecasts		2025	2024	Y / Y Change	
Fixed Income	Inflation continued to moderate in 2024 and the Federal Reserve began to ease monetary conditions by cutting rates in September. Yields fell broadly across the fixed income landscape resulting in lower return expectations from the year prior, but still healthy overall levels.	U.S. Bonds	5.2%	5.9%	-0.7%
		TIPS	4.8%	5.5%	-0.7%
		Dynamic Bonds <sup>1</sup>	5.3%	6.8%	-1.5%
	High yield was one of the best performing fixed income asset classes in 2024. The change in forecast was further impacted by tighter credit spreads (the additional yield above Treasuries), which now approach pre-GFC levels <sup>4</sup> .  The municipal bond market experienced similar dynamics, resulting in lower forecasts for 2025.	High Yield Bonds	6.8%	8.0%	-1.2%
		Global Bonds	5.3%	5.9%	-0.6%
		Muni Bond <sup>2</sup>	5.6%	6.7%	-1.1%
		Muni High Yield <sup>2</sup>	9.3%	10.7%	-1.4%
Global Equity	Equity forecasts were lower across regions. U.S. equities saw valuations rise, particularly driven by U.S. large cap. Valuations moved higher abroad as well, but not to the same extent as domestic markets. Valuations remain well above long-term averages in the U.S., while non-U.S. markets sit closer to average over the last 20 years.	U.S. All Cap	6.6%	7.3%	-0.7%
		Intl Developed Equity	7.5%	8.2%	-0.7%
		Emerging Markets	8.6%	10.1%	-1.5%
Real Assets & Alternatives	Real assets experienced momentum in 2024. Inflation fell from the start of the year, but positive price movements in underlying segments and lower yields have led to reduced return expectations for the asset class.	Real Estate	7.1%	7.8%	-0.7%
		Broad Real Assets <sup>3</sup>	7.6%	8.3%	-0.7%
	Marketable alternatives expectations came down as both the outlook for underlying equity and fixed income asset classes fell from last year.  Generally higher valuations in spite of modest deal activity have lowered our return expectation for private equity.	Marketable Alts	8.4%	9.1%	-0.7%
		Private Equity	9.6%	10.3%	-0.7%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. 4) FactSet, as of November 30, 2024. Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. For additional information on forecast methodologies, please speak with your advisor. Please see the index proxy summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

# Frontier Engineer® Analysis



12/31/2024	Asset Allocation																	Forecasts				Past (1/88-12/24)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Equity	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	24%	53%	9%	15%		1.0%	16.0%	5.0%	1.5%	1.5%	22.0%	10.0%	13.0%	6.0%	5.0%	4.0%	10.0%	5.0%	8.0%	12.1%	-19%	-25%	9.1%	9.8%
Proposed Allocation 2025	25%	51%	9%	15%		1.5%	16.0%	6.0%	1.5%		22.0%	10.0%	13.0%	6.0%	5.0%	4.0%	10.0%	5.0%	8.0%	11.9%	-19%	-25%	9.0%	9.6%
(+) 10% Fixed Income	35%	43%	7%	15%		2%	22%	9%	2%		19%	8%	11%	5%	2%	5%	10%	5%	7.8%	10.6%	-16%	-21%	8.6%	8.3%
(-) 10% Fixed Income	15%	62%	8%	15%		1%	9%	4%	1%		27%	12%	16%	7%	3%	6%	10%	5%	8.2%	13.3%	-22%	-29%	9.3%	10.8%



\*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

\*\*The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



## Current vs Proposed Target Allocation – City of Meriden Pension and OPEB Plans

Investment	Current Target Allocation	Proposed Target Allocation 2025	Change	IPS Allocation Range
<b>Cash</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0% - 10.0%</b>
Cash	0.0%	0.0%	0.0%	
<b>Fixed Income</b>	<b>25.0%</b>	<b>25.0%</b>	<b>0.0%</b>	<b>15.0% - 35.0%</b>
Fidelity Inflation-Protected Bond Index Fund	1.0%	1.5%	0.5%	
IR+M Core Bond Fund II LLC	8.0%	8.0%	0.0%	
Western Asset Core Plus Bond IS	8.0%		-8.0%	
Wellington WTF-CIF II Core Bond Plus Series 2		8.0%	8.0%	
BlackRock Strategic Income Opportunities Fund K	5.0%	6.0%	1.0%	
Artisan High Income Institutional	1.5%	1.5%	0.0%	
Brandywine Global Opportunistic Fixed Income	1.5%		-1.5%	
<b>Domestic Equity</b>	<b>32.0%</b>	<b>32.0%</b>	<b>0.0%</b>	<b>20.0% - 45.0%</b>
Fidelity 500 Index Fund	22.0%	22.0%	0.0%	
Shapiro Small Cap Value	5.0%	5.0%	0.0%	
Conestoga Small Cap Instl	5.0%	5.0%	0.0%	
<b>International Equity</b>	<b>19.0%</b>	<b>19.0%</b>	<b>0.0%</b>	<b>10.0% - 35.0%</b>
EARNEST Partners International Equity (CIT)	6.5%	6.5%	0.0%	
MFS Instl International Equity Fund	6.5%	6.5%	0.0%	
ARGA Emerging Markets Value Fund	3.0%	3.0%	0.0%	
Baron Emerging Markets (CIT)	3.0%	3.0%	0.0%	
<b>Real Assets</b>	<b>4.0%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>0.0% - 20.0%</b>
DWS RREEF Real Assets Fund Instl	4.0%	4.0%	0.0%	
<b>Marketable Alternatives</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>0.0% - 20.0%</b>
Ironwood International Ltd.	10.0%	10.0%	0.0%	
<b>Private Real Estate</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>N/A</b>
<b>Private Equity</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>0.0% - 15.0%</b>
<b>Investment Portfolio Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

OPEB entering Wellington WTC-CTF Core Bond Plus



City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police &amp; Fire Pension Plans</u>	
	<u>7/1/2022</u>	<u>7/1/2020</u>	<u>7/1/2022</u>	<u>7/1/2020</u>
Actuarial Value of Assets	173,745,871	166,997,534	124,694,408	121,873,474
Total Accrued Liability	258,137,025	235,357,533	227,201,252	213,539,966
Funded Ratio	67.3%	71.0%	54.9%	57.1%
Actuarial Return Assumption	7.25%	7.25%	7.25%	7.25%

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data for the two plans have been combined on this slide.



## City of Meriden Retiree Health Care Trust (OPEB)

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial Value of Assets	38,721,350	45,007,669
Total Accrued Liability	93,999,915	90,763,221
Funded Ratio	41.2%	49.6%
Actuarial Return Assumption	7.25%	7.25%

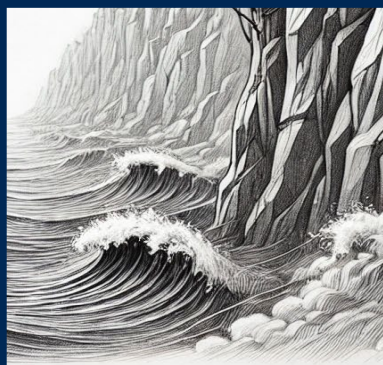
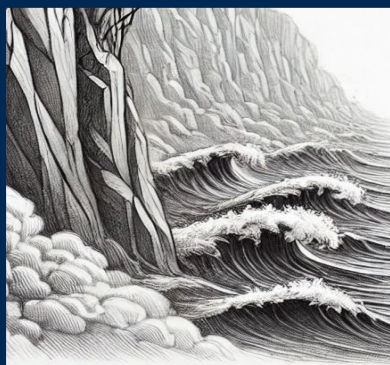
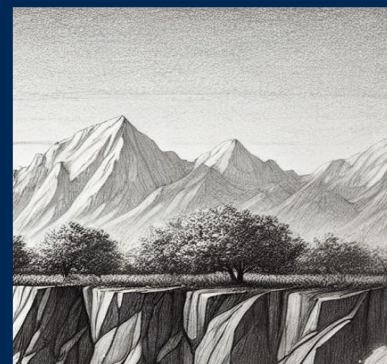
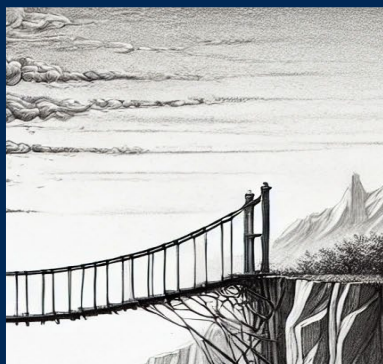
Source: hooker & holcombe, 2022 Actuarial Valuation Reports

Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data for the two plans have been combined on this slide.



## Section 2     Capital Markets Overview





# *Bridging The Divide*

## 2025 Outlook

01

### Fragility

Valuation, concentration and inflation have sowed the seeds for potential volatility

02

### Durability

Intentionality is key and durability is available at modest “cost” in markets today

03

### Age of Alpha

Active management and alternatives have the potential to enhance portfolio resilience



# Market Themes

## The Impact from Concentration

As market concentration has grown, so have the risks associated with it. If the top-10 stocks experience a flat return and the remainder of constituents achieve a more typical long-term return of 7%, the overall index would return less than 5%. The “law of large numbers” comes into play as the mega cap companies try to maintain growth metrics to support price and valuations but, if history rhymes, many may find it hard to sustain these levels in the future.

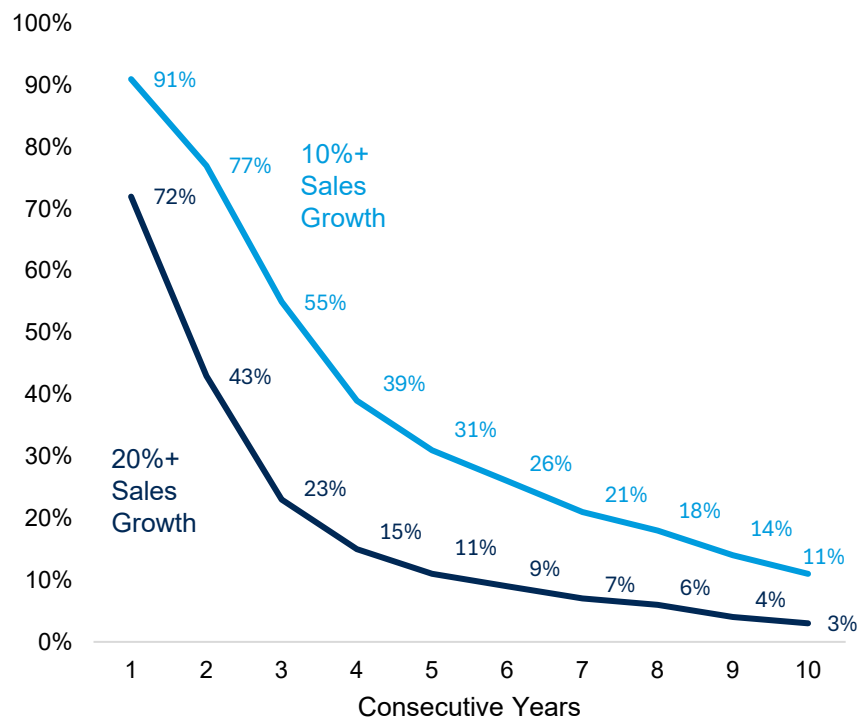
		Flat Top 10	Top 10	Top 5	Top 3
	Top X Return	0%	-13%	-19%	-28%
	Remainder Return	7%	7%	7%	7%
		4.5%	0.00%	0.00%	0.00%
Name	Weight (%)				
NVIDIA CORP	7.2%	0%	-13%	-19%	-28%
APPLE INC	6.7%	0%	-13%	-19%	-28%
MICROSOFT CORP	6.2%	0%	-13%	-19%	-28%
AMAZON COM INC	3.9%	0%	-13%	-19%	7%
META PLATFORMS INC CLASS A	2.5%	0%	-13%	-19%	7%
ALPHABET INC CLASS A	2.1%	0%	-13%	7%	7%
TESLA INC	1.8%	0%	-13%	7%	7%
ALPHABET INC CLASS C	1.7%	0%	-13%	7%	7%
BERKSHIRE HATHAWAY INC CLASS B	1.7%	0%	-13%	7%	7%
BROADCOM INC	1.6%	0%	-13%	7%	7%
JPMORGAN CHASE & CO	1.3%	7%	7%	7%	7%
ELI LILLY	1.3%	7%	7%	7%	7%
UNITEDHEALTH GROUP INC	1.1%	7%	7%	7%	7%
REMAINING CONSTITUENTS	60.9%	7%	7%	7%	7%

For illustrative purposes only. Source: FactSet as of October 31, 2024.

## Can the Party Keep Going?

Large-cap U.S. equities had another banner year as the S&P 500 returned over 25%. Valuation and concentration have increased within the index as the “Mag 7” accounted for over 50% of the Index’s return in 2024<sup>1</sup>. Historically it has been extremely difficult for companies to sustain high levels of growth for consecutive years and a reversion of these darling stocks may lead to higher volatility and offer opportunities in other areas of the market.

### Share of Individual S&P 500 Companies with Sustained High Sales Growth (1985-Present)



Sources: Goldman Sachs as of October 18, 2024.

1) Morningstar as of December 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.





# Market Themes

## Stubborn Inflation and Potential for Reignition?

Substantial progress has been made on the inflation front, but levels remain stubbornly above the Fed's 2% target, now sitting at 2.7%<sup>1</sup>. Technological and productivity advancements help price stability, but a host of other factors are increasing the risks of inflation potentially reigniting. Shifting expectations away from an easing Fed or moderating inflation may impact price and volatility and warrants monitoring.

### Inflationary

- Deglobalization/ onshoring
- Political factors (e.g., potential tariffs, immigration policy, etc.)
- Growing deficits
- Money supply
- Decarbonization

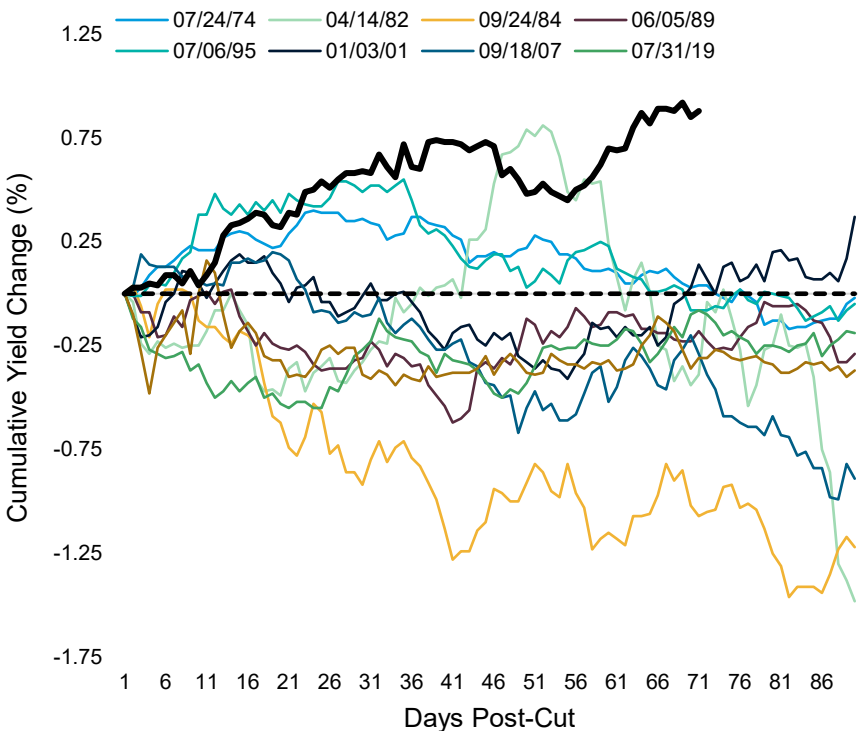
### Disinflationary

- Slowing population growth
- Technology
- AI productivity enhancement

## Rates Cut, Markets Split

After the Fed's first rate cut of the year, the 10-year U.S. Treasury yield soared by over 75 basis points—a rare event not seen since 1982. This unexpected reaction could indicate resistance from the bond market, fueled by increased concerns of more persistent inflation and uncertainty around the impact of potential policy changes regarding tariffs and immigration, high deficits, and deglobalization.

### Cumulative Change of 10-Year U.S. Treasury Yield 90 Trading Days After First Fed Cut

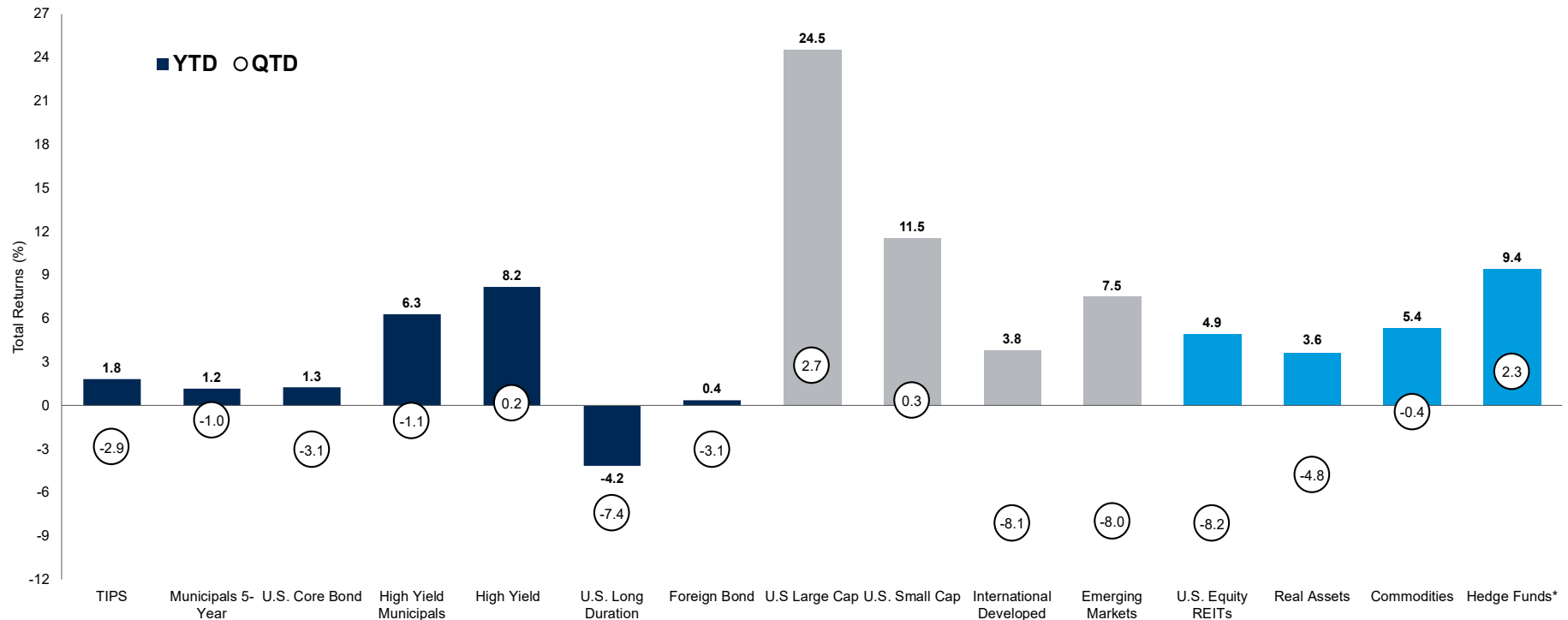


Source: FactSet. As of December 31, 2024.

1) FactSet, Bureau of Labor Statistics. As of November 30, 2024.



# Asset Class Returns



Source: Morningstar Direct. As of December 31, 2024. \*Hedge fund returns as of November 30, 2024.

## Fixed Income (4Q 2024)

- Fixed income markets broadly struggled, even as the Federal Reserve cut its target rate by another 50 bps during the quarter. A resilient economy and concerns surrounding persistent inflation pushed interest rates higher.
- + High yield eked out a modest gain in the quarter and was a standout for the year. Spreads compressed modestly in the quarter as fundamentals remain solid and the asset class continues to have strong demand.
- Long duration assets struggled with the move higher in rates.

## Equity (4Q 2024)

- + U.S. equities ended the year with modest positive returns in the fourth quarter despite elevated volatility. Mega cap names concentrated at the top of the market continue to dominate the asset class.
- International developed markets took a large step back in the quarter amid signs of economic weakness, geopolitical uncertainty and concerns over potential tariffs by the upcoming administration in Washington.
- Emerging markets struggled as well in the face of potential tariffs from the U.S. and weaker currencies.

## Real Asset / Alternatives (4Q 2024)

- Rising interest rates were a large headwind for REITs in the fourth quarter.
- Rising energy prices were not enough to offset weakness in metals and agriculture and commodities were modestly negative in the quarter.
- + Hedge funds (reported as of November) had a strong two months to start the quarter. Heightened market volatility provided a boost to the space, offering favorable trading opportunities throughout the period.

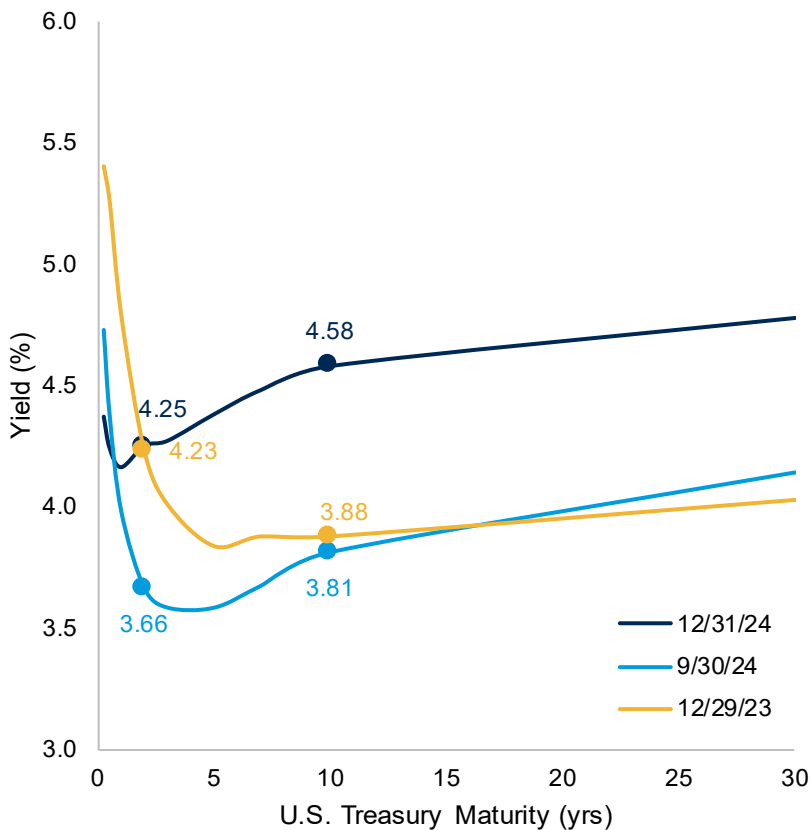
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

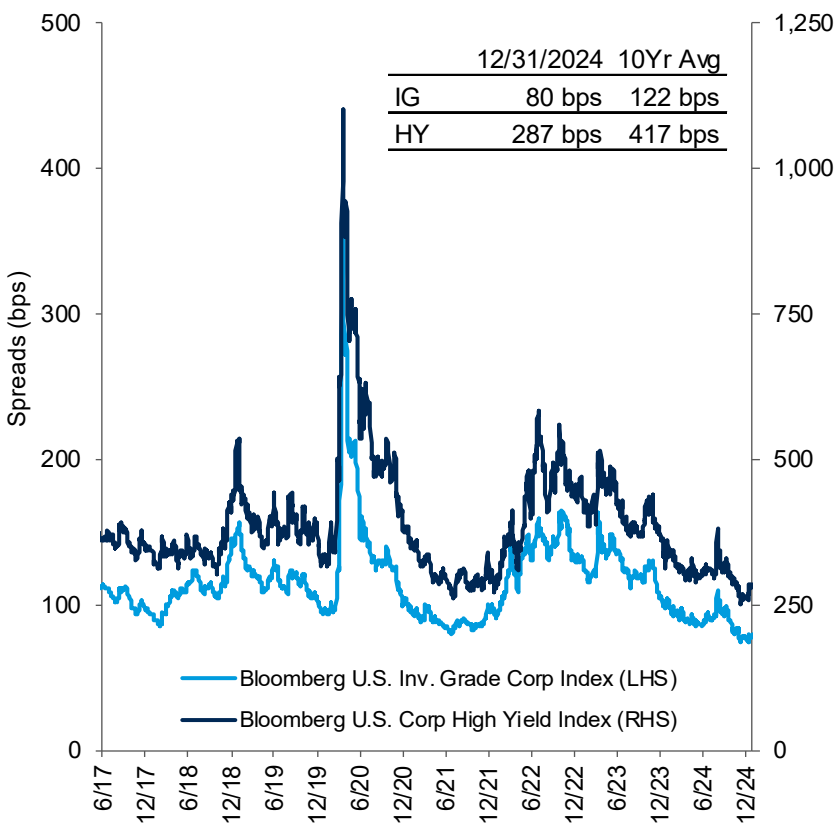
Interest rates climbed even as the Fed slashed its target rate by another 50 basis points during the quarter. Concerns about persistent inflation and uncertainty surrounding future fiscal policy have kept market tensions elevated.



Source: FactSet. As of December 31, 2024.

## Corporate Credit Spreads – Trailing 5 Years

Overall risk-off posture in fixed income markets was a headwind for returns in corporate credit. However, the high yield asset class was an outperformer during the quarter, as credit spreads tightened slightly. Spreads continue to remain well below long-term averages reflecting strong fundamentals.



Source: FactSet. As of December 31, 2024.

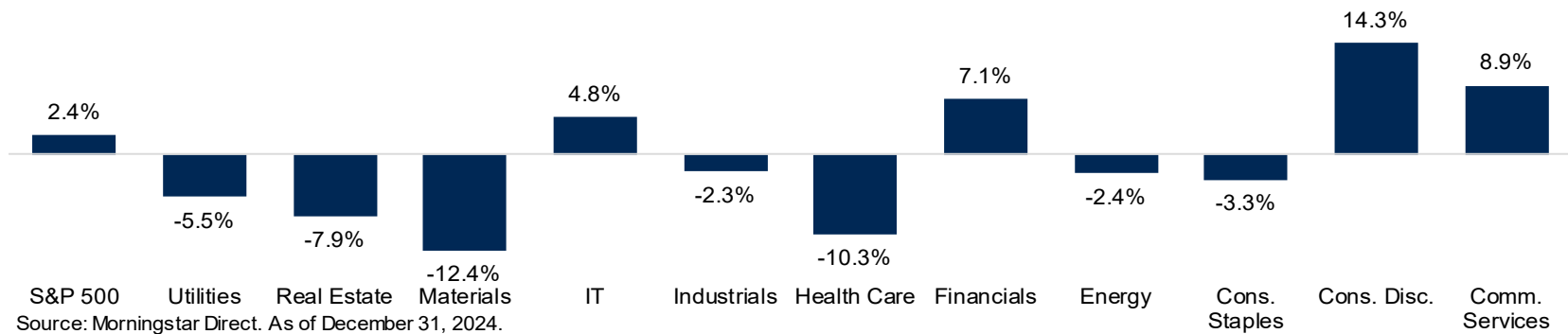
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# Equity Market Update

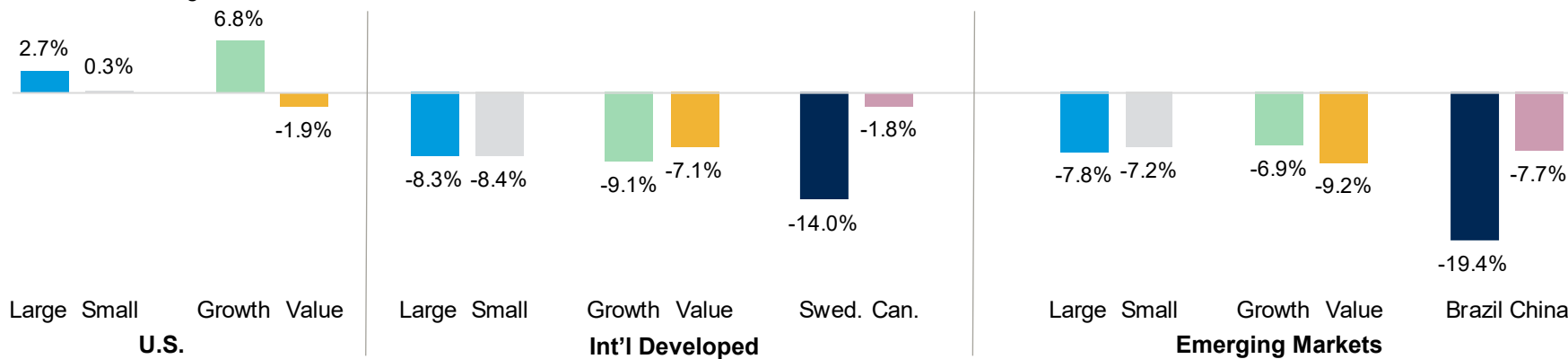
## U.S. Equities – Returns by Sector (4Q 2024)

U.S. equities were modestly positive in the quarter, rounding out a strong year for U.S. large-cap stocks. The S&P 500 finished back-to-back years above 20% for the first time since 1998. Despite a positive overall return for the index for in the quarter, most underlying sectors were negative, with the concentration of select tech, consumer and communications stocks driving results. Valuations within the U.S. remain elevated both on an absolute basis and relative to other areas such as international equities.



## Market Capitalization, Style, and Select Country Performance (4Q 2024)

There was a large disparity between domestic equities and non-U.S. equities during the fourth quarter. A stronger economic backdrop helped drive U.S. markets. However, worries on the impact of potential tariffs that the upcoming administration has been discussing coupled with weaker economic data abroad weighed on investor confidence for non-U.S. markets.



Source: Morningstar Direct. As of December 31, 2024.

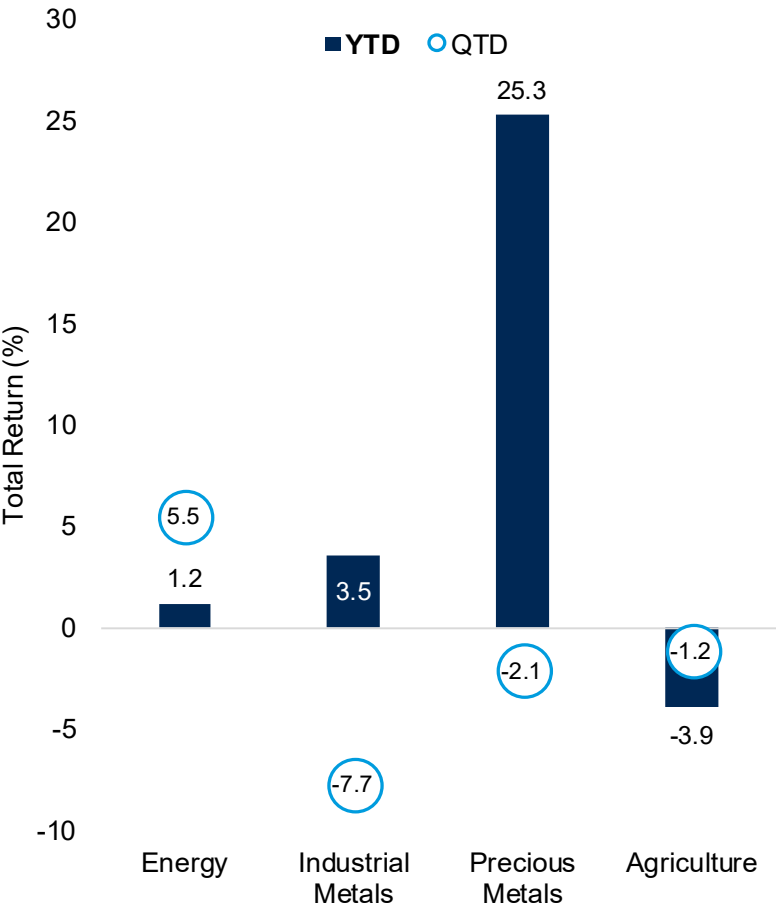
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# Real Assets Market Update

## Commodity Performance (4Q 2024)

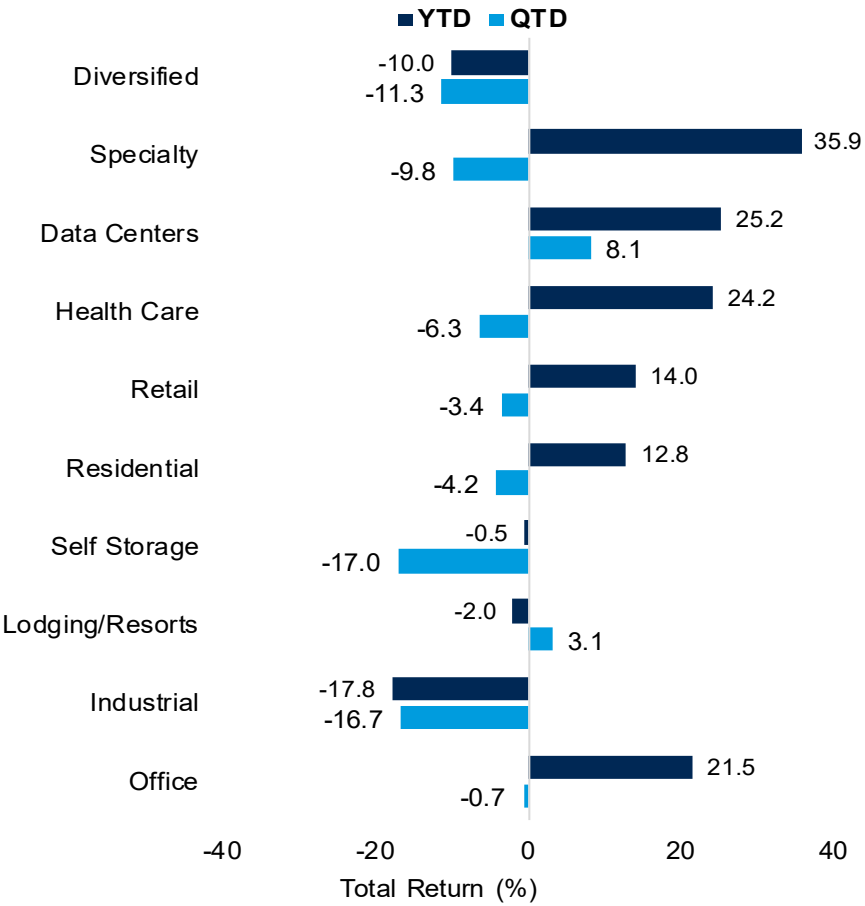
Commodities were modestly negative during the fourth quarter, with mixed results from underlying sub-sectors. Energy was the leader as oil prices moved higher on concerns over tighter supply due to escalating geopolitical tensions.



Source: Morningstar Direct. As of December 31, 2024.

## REIT Sector Performance (4Q 2024)

REITs struggled in the rising interest rate environment this quarter. Data Centers continued to outperform on continued demand for data storage. Meanwhile, Industrial and Self Storage underperformed on slowing manufacturing and post-pandemic occupancy, respectively.

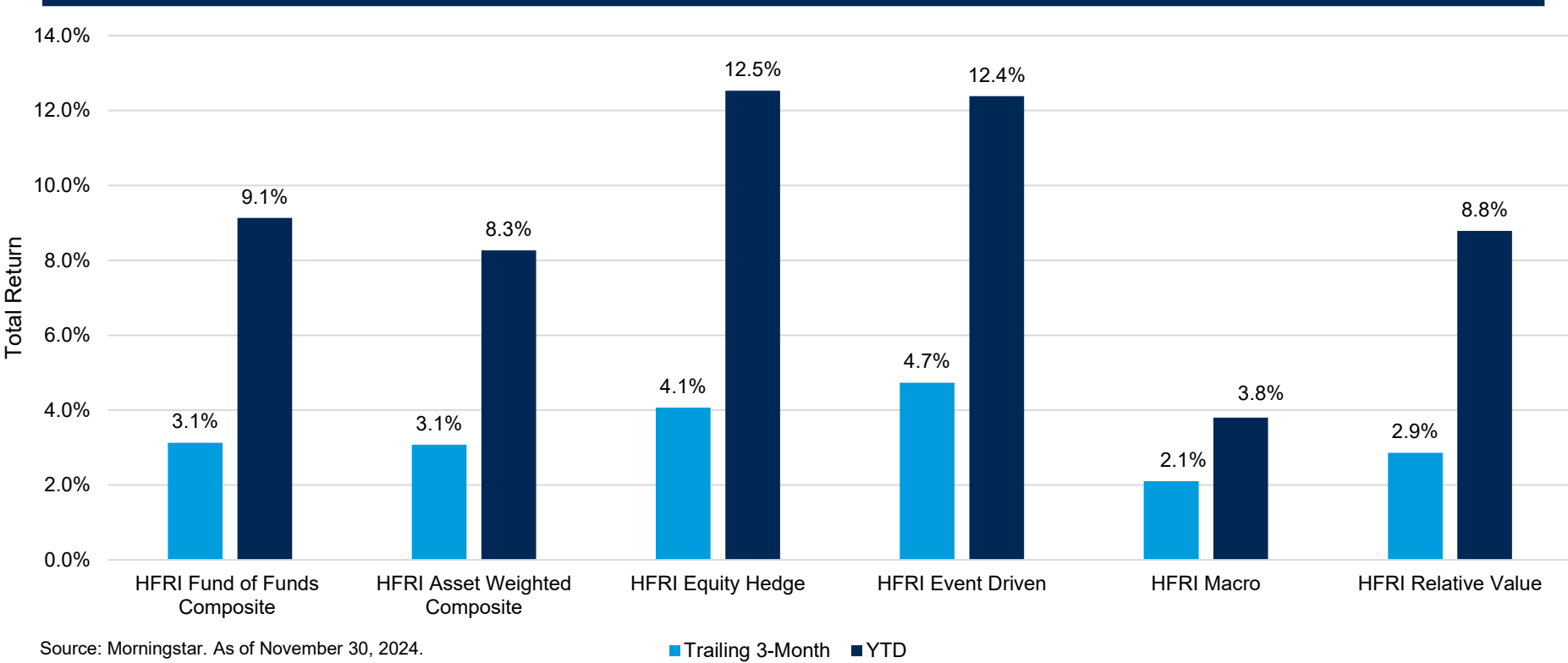


Source: Morningstar Direct. As of December 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Marketable Alternatives



### Fund of Funds / Asset Weighted

- + The HFRI Fund of Funds Composite returned 3.1 percent over the trailing 3-month period and 9.1 percent year-to-date.
- + The HFRI Asset Weighted Composite returned 3.1 percent over the trailing 3-month period and 8.3 percent year-to-date.
- +/- Marketable alternatives lagged domestic equity markets but outpaced both fixed income and international equity markets over the trailing 3-month period.

### Equity Hedge / Event Driven

- + Equity Hedge strategies returned 4.1 percent over the period backed by strong equity markets.
- + Event Driven strategies returned 4.7 percent over the period with positive performance across strategy types.
- + Multi-strategy and activist strategies were notable contributors and outpaced other Event Driven strategies.

### Macro / Relative Value

- + Macro strategies returned 2.1 percent over the period. While all strategy types generated positive performance, discretionary strategies generally outpaced their systematic peers.
- + Relative Value strategies returned 2.9 percent over the period with positive performance across strategy types.
- + Yield Alternatives strategies were notable winners within the Relative Value space, generating a return of 7.1 percent over the period.

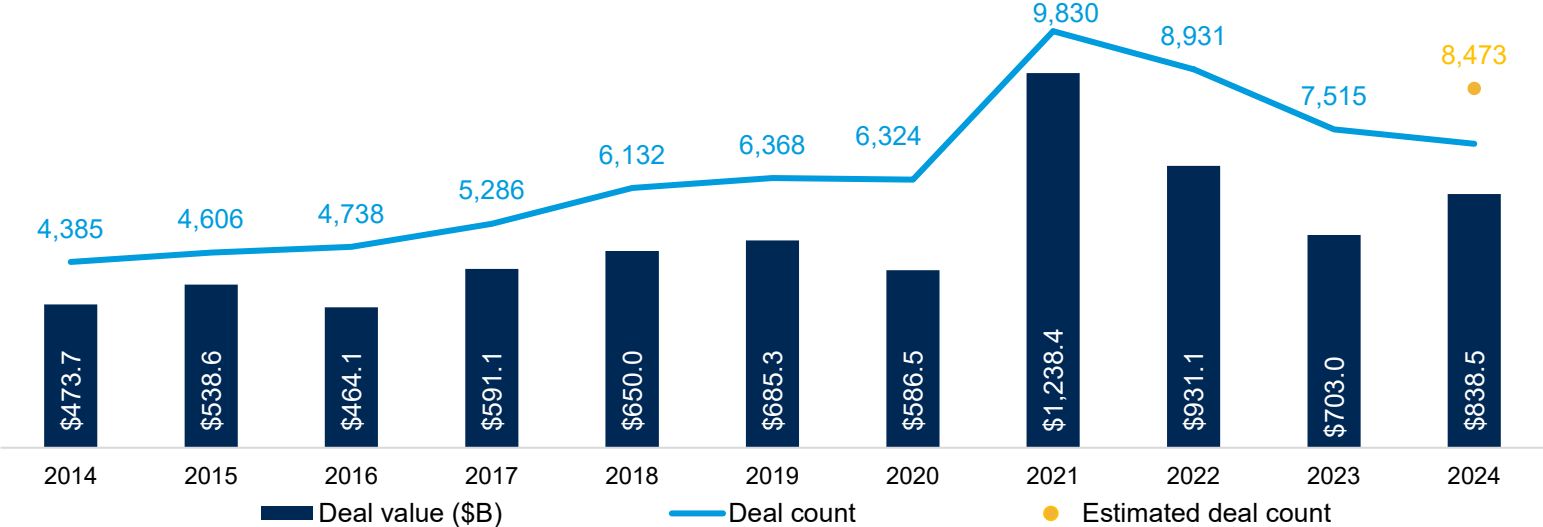
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in 2024 outpaced 2023 but trailed elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of December 31, 2024.

## Private Equity Performance (As of June 30, 2024)

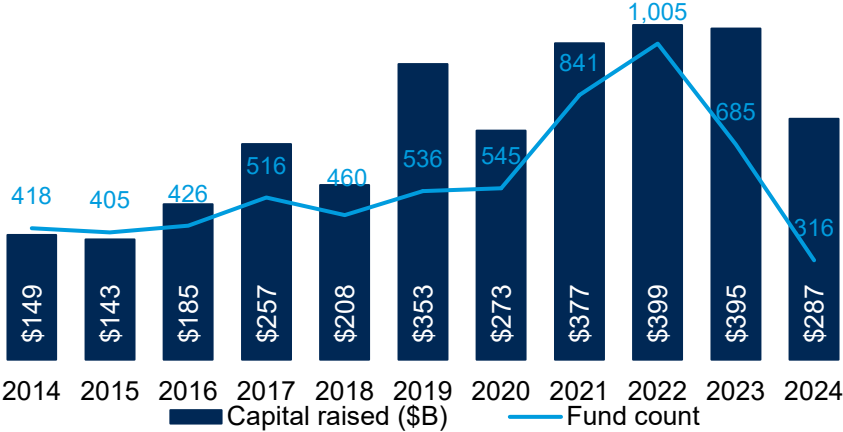
Private equity performance for buyout and growth have aligned on a year-to-date basis and remain in line on a longer time horizon. Venture has continued to lag which has impacted relative results across the mid and longer term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.1%	6.9%	16.4%	15.1%	16.8%
US Buyout Index	7.4%	8.5%	16.3%	14.8%	16.8%
US Growth Equity Index	6.1%	2.5%	16.6%	15.8%	16.7%
US Venture Capital Index	-0.7%	-2.7%	15.4%	14.7%	14.8%
S&P 500 Index	24.6%	10.0%	15.0%	12.9%	14.8%

Source: Cambridge Associates. As of June 30, 2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2024. Indices cannot be invested in directly.

## U.S. Private Equity Fundraising Activity

Overall fundraising levels were lower in 2024 compared to the past three years. Akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of December 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	U.S. Large Cap 12.9
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	U.S. Small Cap 11.5	U.S. Small Cap 7.8
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	Hedge Funds 9.4	U.S. Equity REITs 5.8
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	High Yield 8.2	High Yield 5.2
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Balanced 7.5	International Developed 5.2
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Emerging Markets 7.5	Balanced 5.0
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	High Yield Municipals 6.3	High Yield Municipals 4.3
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	Commodities 5.4	Hedge Funds 3.9
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	U.S. Equity REITs 4.9	Emerging Markets 3.6
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	International Developed 3.8	TIPS 2.2
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	TIPS 1.8	Municipals 5-Year 1.7
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond 1.3	Commodities 1.3
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Municipals 5-Year 1.2	U.S. Core Bond 1.3
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond 0.4	Foreign Bond 0.8
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -2.4	EM Debt (unhedged) 0.4

Sources: Morningstar, FactSet. As of December 31, 2024. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of November 30, 2024.





# Financial Markets Performance

Total Return as of December 31, 2024  
Periods greater than one year are annualized  
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.2%	5.3%	5.3%	4.0%	2.5%	2.4%	1.8%	1.2%
Bloomberg U.S. TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%	2.3%	2.2%	2.9%
Bloomberg Municipal Bond (5 Year)	-1.0%	1.2%	1.2%	0.0%	0.9%	1.7%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	-1.1%	6.3%	6.3%	0.3%	2.7%	4.1%	4.3%	5.6%
Bloomberg U.S. Aggregate	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.0%	1.3%	2.4%
Bloomberg U.S. Corporate High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	4.7%	5.2%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.7%	5.0%	5.0%	0.9%	1.0%	2.2%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.8%	-4.2%	-4.2%	-6.3%	-3.4%	-2.0%	-0.9%	-0.1%
Bloomberg U.S. Long Gov / Credit	-7.4%	-4.2%	-4.2%	-9.2%	-3.3%	-0.5%	1.0%	3.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.8%	13.1%	13.9%
Dow Jones Industrial Average	0.9%	15.0%	15.0%	7.6%	10.5%	10.4%	11.6%	12.4%
NASDAQ Composite	6.3%	29.6%	29.6%	8.1%	17.5%	16.8%	16.2%	16.5%
Russell 3000	2.6%	23.8%	23.8%	8.0%	13.9%	13.2%	12.5%	13.6%
Russell 1000	2.7%	24.5%	24.5%	8.4%	14.3%	13.6%	12.9%	13.8%
Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	18.1%	16.8%	16.5%
Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.4%	8.5%	10.8%
Russell Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	9.6%	12.1%
Russell Mid Cap Growth	8.1%	22.1%	22.1%	4.0%	11.5%	12.1%	11.5%	13.3%
Russell Mid Cap Value	-1.7%	13.1%	13.1%	3.9%	8.6%	7.7%	8.1%	11.1%
Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	6.9%	7.8%	10.3%
Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	7.2%	8.1%	10.9%
Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	6.1%	7.1%	9.5%
MSCI ACWI	-1.0%	17.5%	17.5%	5.4%	10.1%	9.2%	9.2%	9.2%
MSCI ACWI ex. U.S.	-7.6%	5.5%	5.5%	0.8%	4.1%	3.5%	4.8%	4.7%
MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	4.1%	5.2%	5.2%
MSCI EAFE Growth	-9.1%	2.0%	2.0%	-2.6%	4.0%	4.5%	5.8%	6.0%
MSCI EAFE Value	-7.1%	5.7%	5.7%	5.9%	5.1%	3.4%	4.3%	4.3%
MSCI EAFE Small Cap	-8.4%	1.8%	1.8%	-3.2%	2.3%	2.0%	5.5%	6.6%
MSCI Emerging Markets	-8.0%	7.5%	7.5%	-1.9%	1.7%	1.4%	3.6%	3.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.5%	2.7%	4.3%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT All Equity REITs	-8.2%	4.9%	4.9%	-4.3%	3.3%	5.5%	5.8%	9.4%
S&P Real Assets	-4.8%	3.6%	3.6%	0.2%	3.3%	3.8%	3.7%	5.1%
FTSE EPRA NAREIT Developed	-9.5%	2.0%	2.0%	-5.1%	0.0%	2.3%	3.2%	6.1%
FTSE EPRA NAREIT Developed ex U.S.	-15.1%	-7.8%	-7.8%	-9.0%	-5.2%	-1.9%	0.4%	3.0%
Bloomberg Commodity Total Return	-0.4%	5.4%	5.4%	4.1%	6.8%	4.1%	1.3%	-1.0%
HFRI Fund of Funds Composite*	2.3%	9.4%	11.7%	3.3%	5.6%	4.5%	3.9%	3.7%
HFRI Asset Weighted Composite*	1.7%	8.3%	9.2%	4.9%	4.7%	4.2%	3.8%	4.5%

Sources: Morningstar, FactSet. As of December 31, 2024. \*Consumer Price Index and HFRI indexes as of November 30, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



## Section 3      Employee Pension Review

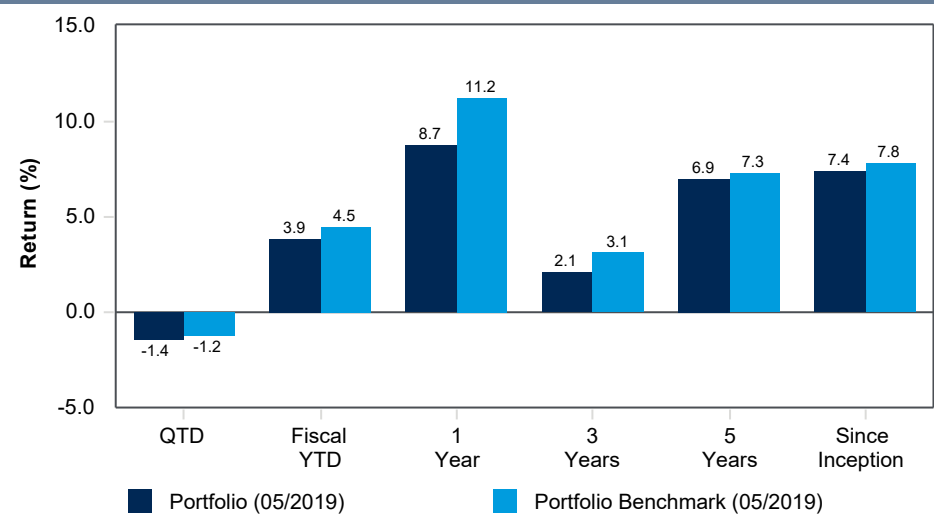


# Portfolio Dashboard

Employees Pension

As of December 31, 2024

## Historical Performance



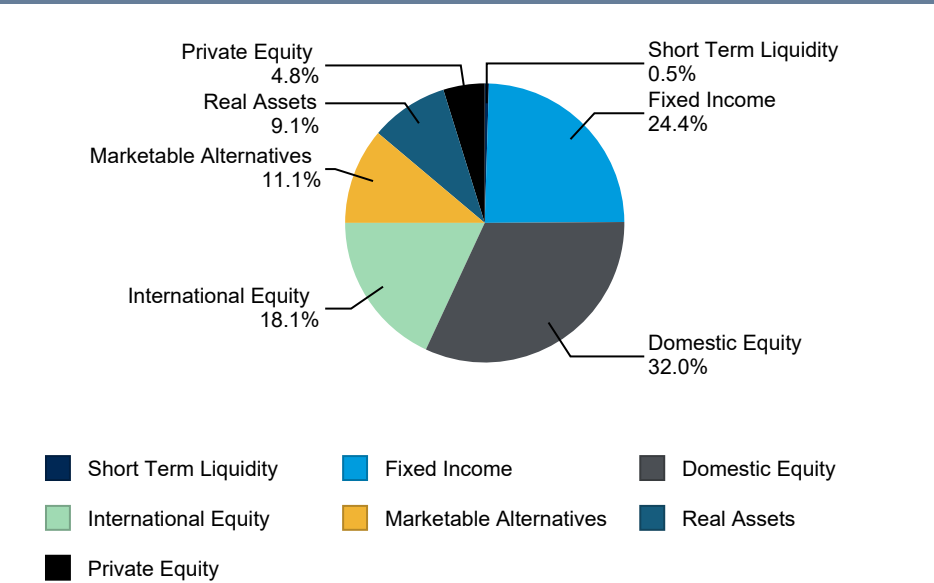
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	167,115,159	160,161,246	155,939,184
Net Contributions	-1,767,407	-3,368,858	-6,383,642
Gain/Loss	-2,360,749	6,194,615	13,431,460
Ending Market Value	162,987,002	162,987,002	162,987,002

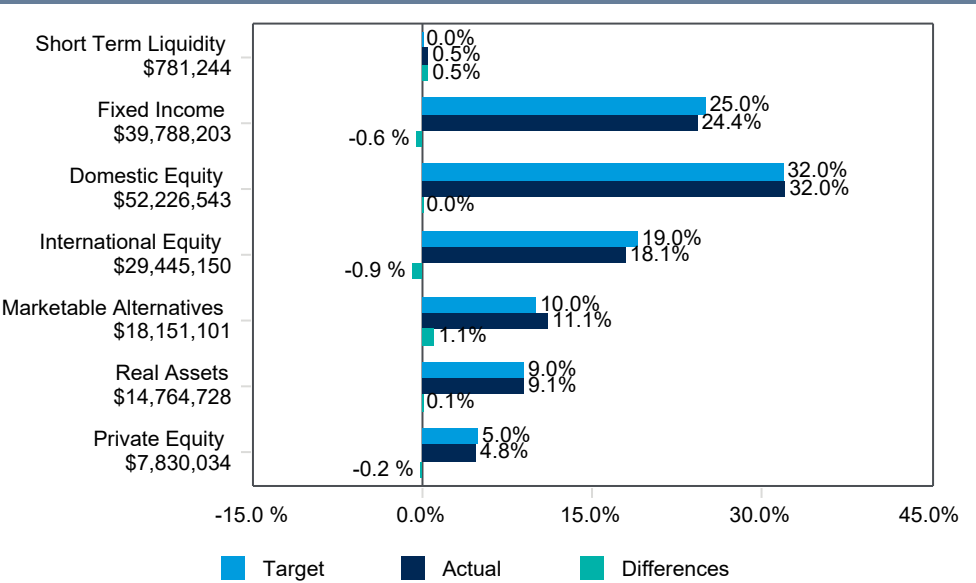
## Current Benchmark Composition

From Date	To Date	
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



# Asset Allocation

## Employees Pension

As of December 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>162,987,002</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>781,244</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
First American Government Obligations Z	781,244	0.5	0.0	0.5
<b>Fixed Income</b>	<b>39,788,203</b>	<b>24.4</b>	<b>25.0</b>	<b>-0.6</b>
Fidelity Inflation-Protected Bond Index Fund	1,440,555	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	12,984,608	8.0	8.0	0.0
Western Asset Core Plus Bond IS	12,738,757	7.8	8.0	-0.2
BlackRock Strategic Income Opportunities Fund K	7,972,103	4.9	5.0	-0.1
Artisan High Income Institutional	2,546,012	1.6	1.5	0.1
Brandywine Global Opportunistic Fixed Income	2,106,167	1.3	1.5	-0.2
<b>Domestic Equity</b>	<b>52,226,543</b>	<b>32.0</b>	<b>32.0</b>	<b>0.0</b>
Fidelity 500 Index Fund	36,708,008	22.5	22.0	0.5
Shapiro Small Cap Value	7,541,848	4.6	5.0	-0.4
Conestoga Small Cap Instl	7,976,688	4.9	5.0	-0.1
<b>International Equity</b>	<b>29,445,150</b>	<b>18.1</b>	<b>19.0</b>	<b>-0.9</b>
EARNEST Partners International Equity (CIT)	10,200,379	6.3	6.5	-0.2
MFS Instl International Equity Fund	9,822,392	6.0	6.5	-0.5
ARGA Emerging Markets Value Fund	4,567,920	2.8	3.0	-0.2
Baron Emerging Markets (CIT)	4,854,459	3.0	3.0	0.0
<b>Marketable Alternatives</b>	<b>18,151,101</b>	<b>11.1</b>	<b>10.0</b>	<b>1.1</b>
Ironwood Partners L.P	18,151,101	11.1	10.0	1.1
<b>Real Assets</b>	<b>14,764,728</b>	<b>9.1</b>	<b>9.0</b>	<b>0.1</b>
<b>Public Real Assets</b>	<b>6,098,516</b>	<b>3.7</b>	<b>4.0</b>	<b>-0.3</b>
DWS RREEF Real Assets Fund Instl	6,098,516	3.7	4.0	-0.3
<b>Private Real Estate</b>	<b>8,666,213</b>	<b>5.3</b>	<b>5.0</b>	<b>0.3</b>
CPG Brookfield Opps Real Estate	776,727	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$8.75m)	7,889,486	4.8	5.0	-0.2
<b>Private Equity</b>	<b>7,830,034</b>	<b>4.8</b>	<b>5.0</b>	<b>-0.2</b>
CPG Carlyle Equity Opportunity Fund LLC	14,334	0.0	-	-
CPG WP Private Equity XI LLC	458,660	0.3	-	-
CPG WPXXX Energy LLC	338,353	0.2	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	493,534	0.3	-	-
Oak Hill Cap Partners IV Onshore	196,858	0.1	-	-
Portfolio Advisors Secondary Fund II	95,968	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	1.0	-	-

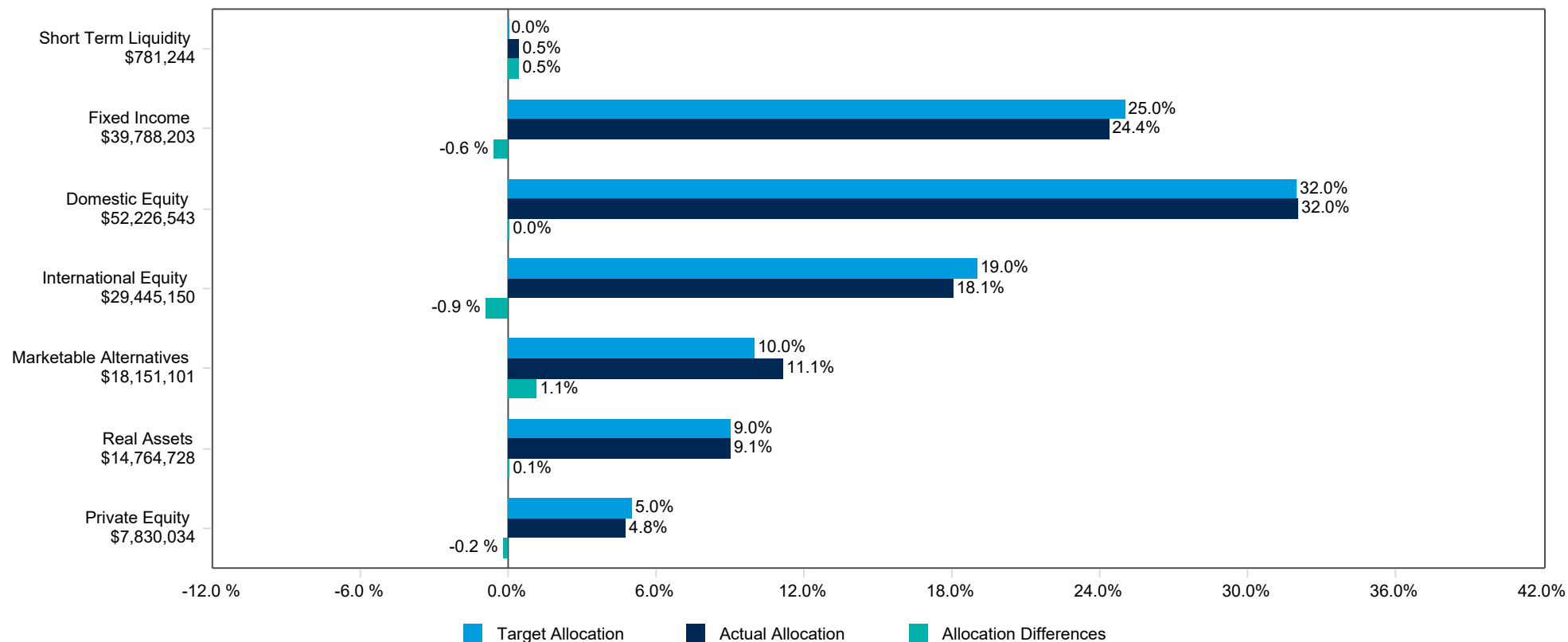


# Asset Allocation

Employees Pension

As of December 31, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	781,244	0.5	0.0	0.5	0.0	10.0
Fixed Income	39,788,203	24.4	25.0	-0.6	10.0	30.0
Domestic Equity	52,226,543	32.0	32.0	0.0	17.0	47.0
International Equity	29,445,150	18.1	19.0	-0.9	8.0	38.0
Marketable Alternatives	18,151,101	11.1	10.0	1.1	0.0	20.0
Real Assets	14,764,728	9.1	9.0	0.1	0.0	20.0
Private Equity	7,830,034	4.8	5.0	-0.2	0.0	15.0
<b>Employees Pension</b>	<b>162,987,002</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

### Employees Pension

As of December 31, 2024

#### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>-1.4</b>	<b>3.9</b>	<b>8.7</b>	<b>2.1</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>7.4</b>	<b>05/2019</b>
<i>Employee Pension ex. Private Assets</i>	<i>-1.6</i>	<i>4.3</i>	<i>9.9</i>	<i>2.7</i>	<i>7.2</i>	<i>-</i>	<i>-</i>	<i>7.9</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>-1.2</i>	<i>4.5</i>	<i>11.2</i>	<i>3.1</i>	<i>7.3</i>	<i>-</i>	<i>-</i>	<i>7.8</i>	<i>05/2019</i>

#### Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Employees Pension</b>	<b>12.6</b>	<b>-13.0</b>	<b>14.7</b>	<b>14.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Employee Pension ex. Private Assets</i>	<i>14.6</i>	<i>-14.0</i>	<i>13.9</i>	<i>14.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

#### Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2024
<b>Employees Pension</b>				
Beginning Market Value	167,115,159	160,161,246	155,939,184	151,151,329
Net Contributions	-1,767,407	-3,368,858	-6,383,642	-53,004,349
Gain/Loss	-2,360,749	6,194,615	13,431,460	64,840,023
Ending Market Value	162,987,002	162,987,002	162,987,002	162,987,002

#### Benchmark Composition

	Weight (%)
<b>May-2024</b>	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

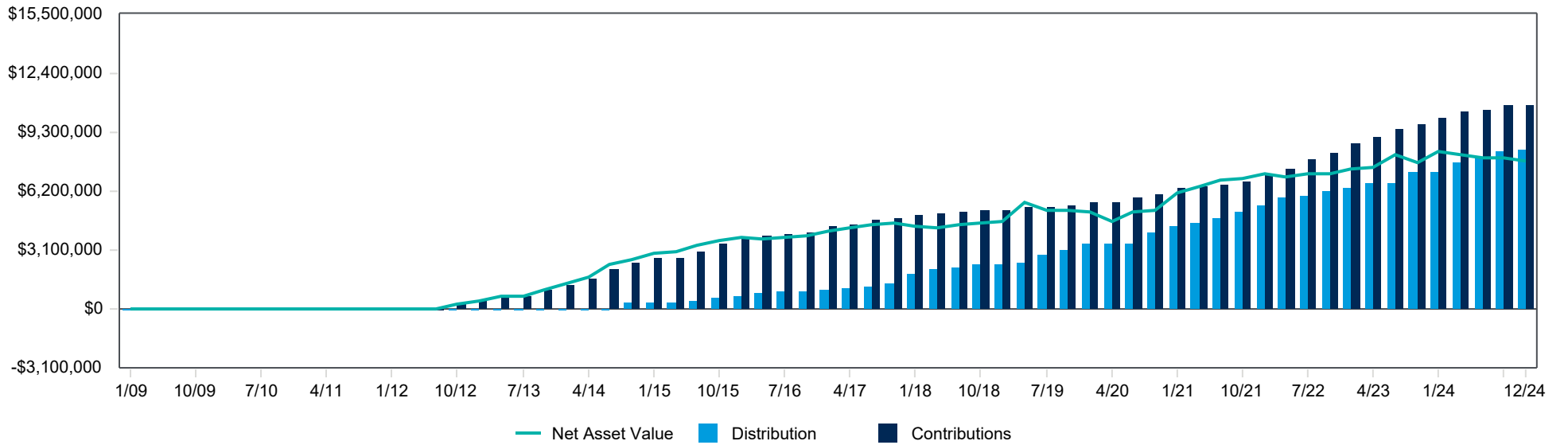


# Private Equity Composite Overview

Employees Pension

As of December 31, 2024

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	74.0	1,480	520	389	-	2,036	17.8	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	459	8.7	1.7	1.4	06/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	684	-	277	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	95.8	287	13	434	-	494	17.2	3.2	1.5	09/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	382	-	338	0.4	1.0	0.5	09/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	197	19.4	1.7	1.5	09/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,272	-	96	16.0	1.6	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	77.0	1,540	460	-	-	1,707	5.5	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	7.6	1.1	0.0	09/2024
Private Equity				13,746	79.5	11,631	2,824	8,693	709	7,830	9.2	1.4	0.7	



## Investment Gain/Loss Summary

### Employees Pension

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
<b>Employees Pension</b>	<b>167,115,159</b>	<b>-1,767,407</b>	<b>-2,360,749</b>	<b>162,987,002</b>
<b>Short Term Liquidity</b>	<b>783,843</b>	<b>2,200</b>	<b>-4,799</b>	<b>781,244</b>
First American Government Obligations Z	783,843	2,200	-4,799	781,244
<b>Fixed Income</b>	<b>40,993,860</b>	<b>-</b>	<b>-1,205,657</b>	<b>39,788,203</b>
Fidelity Inflation-Protected Bond Index Fund	1,483,057	-	-42,501	1,440,555
Metropolitan West Total Return Bond Plan	12	-11	-	-
IR&M Core Bond II (CIT)	13,387,990	-	-403,382	12,984,608
Western Asset Core Plus Bond IS	13,248,281	-	-509,524	12,738,757
BlackRock Strategic Income Opportunities Fund K	8,017,354	-	-45,251	7,972,103
Artisan High Income Institutional	2,523,461	-	22,552	2,546,012
Brandywine Global Opportunistic Fixed Income	2,333,718	-	-227,550	2,106,167
<b>Domestic Equity</b>	<b>52,908,134</b>	<b>-1,317,913</b>	<b>636,322</b>	<b>52,226,543</b>
Fidelity 500 Index Fund	37,150,917	-1,300,000	857,090	36,708,008
Shapiro Small Cap Value	7,902,939	-17,913	-343,178	7,541,848
Conestoga Small Cap Instl	7,854,278	-	122,410	7,976,688
<b>International Equity</b>	<b>32,160,104</b>	<b>-500,000</b>	<b>-2,214,954</b>	<b>29,445,150</b>
EARNEST Partners International Equity (CIT)	11,261,149	-500,000	-560,770	10,200,379
MFS Instl International Equity Fund	10,683,347	-	-860,955	9,822,392
ARGA Emerging Markets Value Fund	5,021,800	-	-453,880	4,567,920
Baron Emerging Markets (CIT)	5,193,808	-	-339,349	4,854,459
<b>Marketable Alternatives</b>	<b>17,351,798</b>	<b>-</b>	<b>799,303</b>	<b>18,151,101</b>
Ironwood Partners L.P	17,351,798	-	799,303	18,151,101
<b>Public Real Assets</b>	<b>6,469,479</b>	<b>-</b>	<b>-370,963</b>	<b>6,098,516</b>
DWS RREEF Real Assets Fund Instl	6,469,479	-	-370,963	6,098,516
<b>Private Real Estate</b>	<b>8,666,213</b>	<b>-</b>	<b>-</b>	<b>8,666,213</b>
CPG Brookfield Opps Real Estate	776,727	-	-	776,727
TA Realty Core Property Fund, LP (\$8.75m)	7,889,486	-	-	7,889,486
<b>Private Equity</b>	<b>7,781,729</b>	<b>48,305</b>	<b>-</b>	<b>7,830,034</b>
CPG Carlyle Equity Opportunity Fund LLC	14,334	-	-	14,334
CPG WP Private Equity XI LLC	458,660	-	-	458,660
CPG WPXXX Energy LLC	338,353	-	-	338,353
StepStone VC Opportunities IV, L.P.	317,393	-40,000	-	277,393

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.





## Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
iCapital KV Seed C Access Fund LP	531,910	-38,376	-	493,534
Oak Hill Cap Partners IV Onshore	292,040	-95,182	-	196,858
Portfolio Advisors Secondary Fund II	101,604	-5,636	-	95,968
HarbourVest 2019 Global Fund (\$2m)	2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,084,497	127,500	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,607,263	100,000	-	1,707,263

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



# Portfolio Statistics

Employees Pension

As of December 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.4	8.7	2.1	6.9	-	7.4	05/2019
Standard Deviation	2.1	6.5	10.9	12.4	-	12.0	
Upside Risk	1.5	1.7	8.0	9.5	-	9.3	
Downside Risk	1.6	3.8	7.4	8.2	-	7.9	
vs. Blended Benchmark							
Alpha	-0.1	-1.7	-0.7	-0.1	-	-0.2	
Beta	0.9	0.9	0.9	1.0	-	1.0	
Information Ratio	-0.4	-2.7	-0.7	-0.2	-	-0.2	
Tracking Error	0.2	0.8	1.5	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.4	0.5	-0.1	0.4	-	0.5	

Calculation based on monthly periodicity.  
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



# Estimated Fee Analysis

## Employees Pension

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Employees Pension</b>	<b>162,987,002</b>	<b>942,739</b>	<b>0.58</b>	
<b>Short Term Liquidity</b>	<b>781,244</b>	<b>1,406</b>	<b>0.18</b>	
First American Government Obligations Z	781,244	1,406	0.18	
<b>Fixed Income</b>	<b>39,788,203</b>	<b>162,812</b>	<b>0.41</b>	
Fidelity Inflation-Protected Bond Index Fund	1,440,555	720	0.05	
IR&M Core Bond II (CIT)	12,984,608	29,215	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	12,738,757	53,503	0.42	
BlackRock Strategic Income Opportunities Fund K	7,972,103	51,819	0.65	
Artisan High Income Institutional	2,546,012	18,077	0.71	
Brandywine Global Opportunistic Fixed Income	2,106,167	9,478	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>52,226,543</b>	<b>145,173</b>	<b>0.28</b>	
Fidelity 500 Index Fund	36,708,008	5,506	0.02	
Shapiro Small Cap Value	7,541,848	67,877	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,976,688	71,790	0.90	
<b>International Equity</b>	<b>29,445,150</b>	<b>263,404</b>	<b>0.89</b>	
EARNEST Partners International Equity (CIT)	10,200,379	102,004	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,822,392	67,775	0.69	
ARGA Emerging Markets Value Fund	4,567,920	39,741	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	4,854,459	53,884	1.11	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>18,151,101</b>	<b>172,435</b>	<b>0.95</b>	
Ironwood Partners L.P	18,151,101	172,435	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>6,098,516</b>	<b>54,887</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	6,098,516	54,887	0.90	
<b>Private Real Estate</b>	<b>8,666,213</b>	<b>66,877</b>	<b>0.77</b>	
CPG Brookfield Opps Real Estate	776,727	11,651	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	7,889,486	55,226	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,830,034</b>	<b>75,745</b>	<b>0.97</b>	
CPG Carlyle Equity Opportunity Fund LLC	14,334	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	458,660	6,880	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	338,353	5,075	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	277,393	5,548	2.00	2.00 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



## Estimated Fee Analysis

### Employees Pension

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	493,534	12,338	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	196,858	3,445	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	95,968	960	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,035,675	11,603	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	12,608	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	17,073	1.00	Performance Based 1.00 % and 10.00 %

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Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



## Liquidity Schedule

As of December 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		781,244	781,244	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,440,555	1,440,555	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	12,984,608	12,984,608	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		12,738,757	12,738,757	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		7,972,103	7,972,103	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,546,012	2,546,012	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,106,167	2,106,167	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,708,008	36,708,008	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,541,848	7,541,848	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,976,688	7,976,688	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,200,379	10,200,379	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,822,392	9,822,392	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,567,920	4,567,920	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,854,459	4,854,459	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	18,151,101	-	18,151,101	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,098,516	6,098,516	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		776,727	-	-	776,727
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	7,889,486	-	7,889,486	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,334	-	-	14,334
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		458,660	-	-	458,660
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		338,353	-	-	338,353
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		277,393	-	-	277,393
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		493,534	-	-	493,534
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		196,858	-	-	196,858
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		95,968	-	-	95,968
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,707,263	-	-	1,707,263
<b>Total (\$)</b>					<b>162,987,002</b>	<b>128,339,655</b>	<b>26,040,586</b>	<b>8,606,761</b>

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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# Liquidity Schedule

As of December 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,606,761	5.3
Semi Liquid	26,040,586	16.0
Liquid	128,339,655	78.7
Total	162,987,002	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year  
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



## Section 4     Police/Fire Pension Review

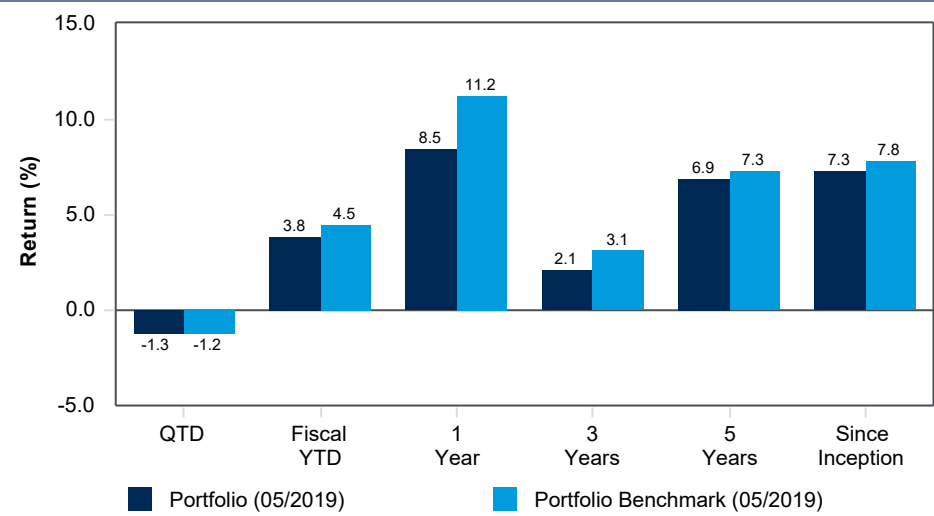


# Portfolio Dashboard

Police/Fire Pension

As of December 31, 2024

## Historical Performance



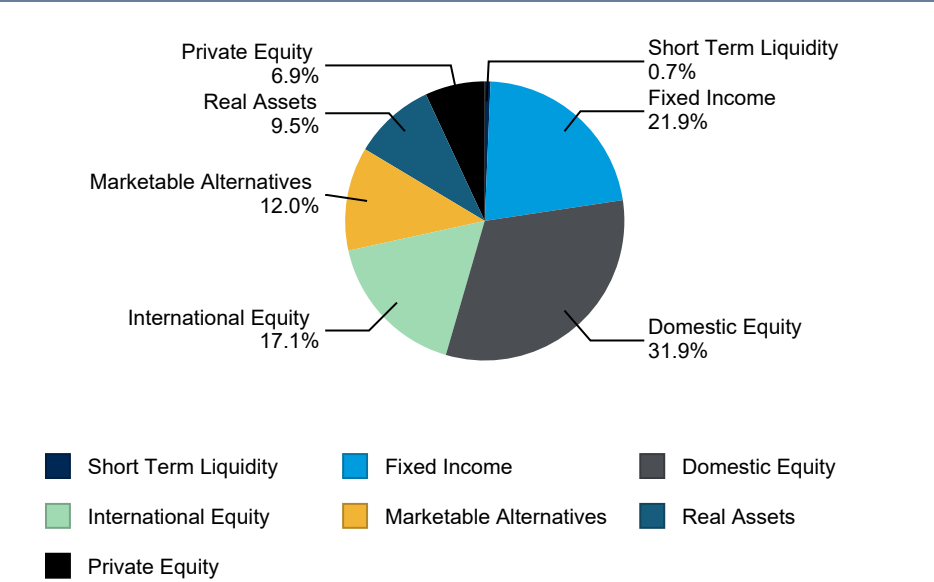
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	114,401,565	110,537,739	109,417,155
Net Contributions	-1,812,528	-3,609,438	-7,218,977
Gain/Loss	-1,430,696	4,230,039	8,960,162
Ending Market Value	111,158,341	111,158,341	111,158,341

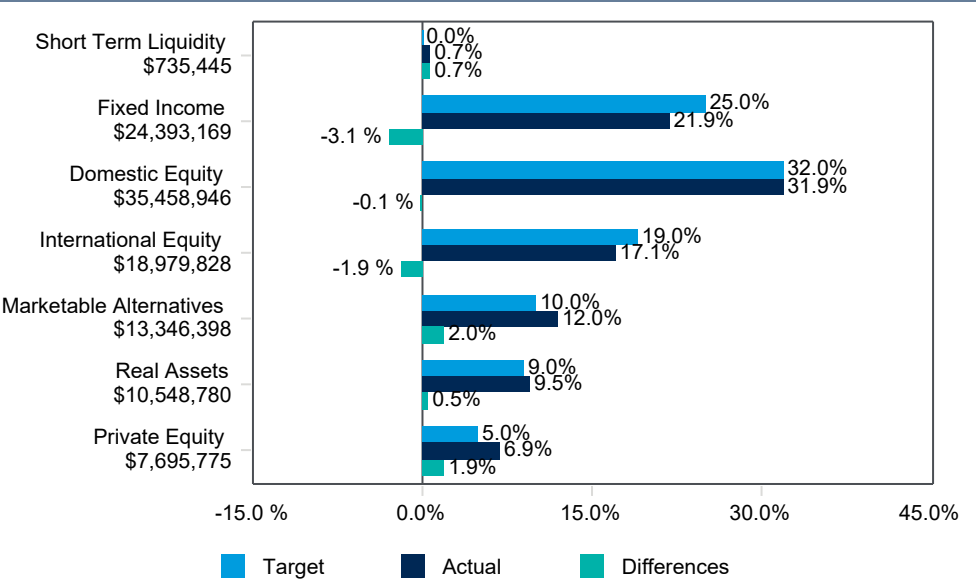
## Current Benchmark Composition

From Date	To Date	
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.





# Asset Allocation

## Police/Fire Pension

As of December 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>111,158,341</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>735,445</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
First American Government Obligations Z	735,445	0.7	0.0	0.7
<b>Fixed Income</b>	<b>24,393,169</b>	<b>21.9</b>	<b>25.0</b>	<b>-3.1</b>
Fidelity Inflation-Protected Bond Index Fund	988,878	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	8,959,494	8.1	8.0	0.1
Western Asset Core Plus Bond IS	6,338,342	5.7	8.0	-2.3
BlackRock Strategic Income Opportunities Fund K	5,191,969	4.7	5.0	-0.3
Artisan High Income Institutional	1,468,085	1.3	1.5	-0.2
Brandywine Global Opportunistic Fixed Income	1,446,400	1.3	1.5	-0.2
<b>Domestic Equity</b>	<b>35,458,946</b>	<b>31.9</b>	<b>32.0</b>	<b>-0.1</b>
Fidelity 500 Index Fund	25,405,919	22.9	22.0	0.9
Shapiro Small Cap Value	4,981,225	4.5	5.0	-0.5
Conestoga Small Cap Instl	5,071,802	4.6	5.0	-0.4
<b>International Equity</b>	<b>18,979,828</b>	<b>17.1</b>	<b>19.0</b>	<b>-1.9</b>
EARNEST Partners International Equity (CIT)	6,893,695	6.2	6.5	-0.3
MFS Instl International Equity Fund	6,646,085	6.0	6.5	-0.5
ARGA Emerging Markets Value Fund	2,853,433	2.6	3.0	-0.4
Baron Emerging Markets (CIT)	2,586,614	2.3	3.0	-0.7
<b>Marketable Alternatives</b>	<b>13,346,398</b>	<b>12.0</b>	<b>10.0</b>	<b>2.0</b>
Ironwood Partners L.P	13,346,398	12.0	10.0	2.0
<b>Real Assets</b>	<b>10,548,780</b>	<b>9.5</b>	<b>9.0</b>	<b>0.5</b>
<b>Public Real Assets</b>	<b>4,022,253</b>	<b>3.6</b>	<b>4.0</b>	<b>-0.4</b>
DWS RREEF Real Assets Fund Instl	4,022,253	3.6	4.0	-0.4
<b>Private Real Estate</b>	<b>6,526,527</b>	<b>5.9</b>	<b>5.0</b>	<b>0.9</b>
CPG Brookfield Opps Real Estate	665,766	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	5,860,761	5.3	5.0	0.3
<b>Private Equity</b>	<b>7,695,775</b>	<b>6.9</b>	<b>5.0</b>	<b>1.9</b>
CPG Carlyle Equity Opportunity Fund LLC	14,334	0.0	-	-
CPG WP Private Equity XI LLC	458,660	0.4	-	-
CPG WPXXX Energy LLC	338,353	0.3	-	-
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	411,278	0.4	-	-
Oak Hill Cap Partners IV Onshore	196,858	0.2	-	-
Portfolio Advisors Secondary Fund II	95,976	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	2.0	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	1.5	-	-

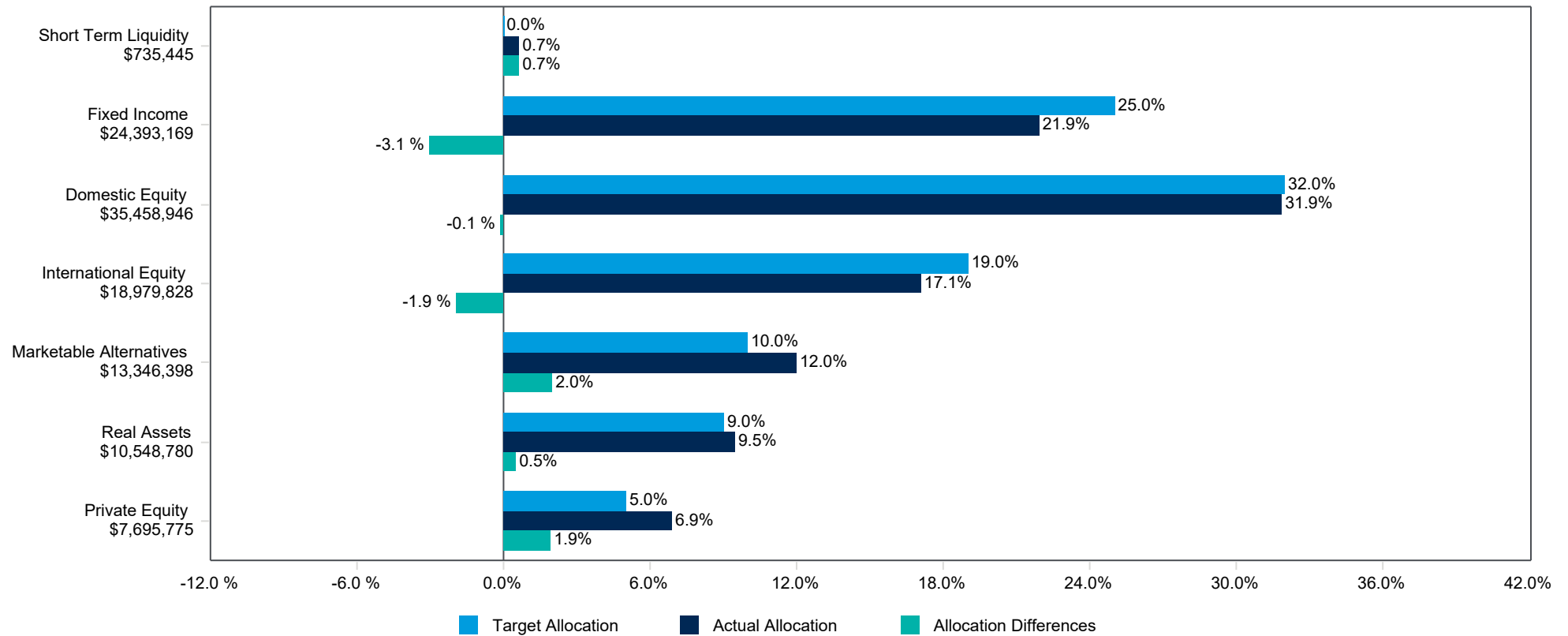


# Asset Allocation

Police/Fire Pension

As of December 31, 2024

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	735,445	0.7	0.0	0.7	0.0	10.0
Fixed Income	24,393,169	21.9	25.0	-3.1	10.0	30.0
Domestic Equity	35,458,946	31.9	32.0	-0.1	17.0	47.0
International Equity	18,979,828	17.1	19.0	-1.9	8.0	38.0
Marketable Alternatives	13,346,398	12.0	10.0	2.0	0.0	20.0
Real Assets	10,548,780	9.5	9.0	0.5	0.0	20.0
Private Equity	7,695,775	6.9	5.0	1.9	0.0	15.0
Police/Fire Pension	111,158,341	100.0	100.0	0.0	-	-



## Performance Overview

### Police/Fire Pension

As of December 31, 2024

#### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>-1.3</b>	<b>3.8</b>	<b>8.5</b>	<b>2.1</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	<b>05/2019</b>
<i>Police/Fire Pension ex. Private Assets</i>	<i>-1.4</i>	<i>4.3</i>	<i>9.9</i>	<i>2.7</i>	<i>7.2</i>	<i>-</i>	<i>-</i>	<i>7.8</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>-1.2</i>	<i>4.5</i>	<i>11.2</i>	<i>3.1</i>	<i>7.3</i>	<i>-</i>	<i>-</i>	<i>7.8</i>	<i>05/2019</i>

#### Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police/Fire Pension</b>	<b>12.3</b>	<b>-12.7</b>	<b>14.6</b>	<b>14.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Police/Fire Pension ex. Private Assets</i>	<i>14.6</i>	<i>-13.9</i>	<i>13.7</i>	<i>15.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

#### Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2024
<b>Police/Fire Pension</b>				
Beginning Market Value	114,401,565	110,537,739	109,417,155	108,221,867
Net Contributions	-1,812,528	-3,609,438	-7,218,977	-43,516,618
Gain/Loss	-1,430,696	4,230,039	8,960,162	46,453,092
Ending Market Value	111,158,341	111,158,341	111,158,341	111,158,341

#### Benchmark Composition

	Weight (%)
<b>May-2024</b>	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

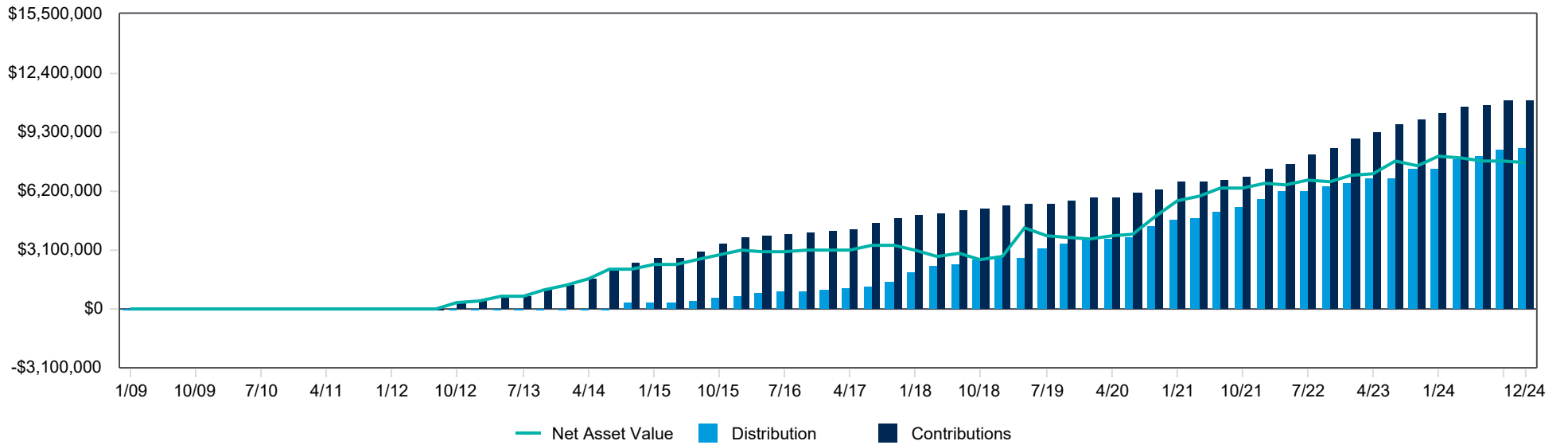


# Private Equity Composite Overview

Police/Fire Pension

As of December 31, 2024

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	73.6	1,472	528	381	-	2,036	17.8	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	459	8.7	1.7	1.4	06/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	382	-	338	0.4	1.0	0.5	09/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	95.8	239	11	362	-	411	17.2	3.2	1.5	09/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,272	-	96	16.0	1.6	1.5	09/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	197	19.4	1.7	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	77.0	1,540	460	-	-	1,707	5.5	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	7.6	1.1	0.0	09/2024
Private Equity				14,546	80.1	12,446	2,896	8,773	796	7,696	7.6	1.3	0.7	



# Portfolio Statistics

Police/Fire Pension As of December 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.3	8.5	2.1	6.9	-	7.3	05/2019
Standard Deviation	2.0	6.2	10.6	12.1	-	11.8	
Upside Risk	1.4	1.6	7.8	9.3	-	9.2	
Downside Risk	1.5	3.7	7.2	8.0	-	7.8	
<b>vs. Blended Benchmark</b>							
Alpha	-0.1	-1.6	-0.7	0.0	-	-0.2	
Beta	0.9	0.9	0.9	1.0	-	1.0	
Information Ratio	-0.1	-2.7	-0.7	-0.2	-	-0.3	
Tracking Error	0.2	0.9	1.7	1.8	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	-0.4	0.5	-0.1	0.4	-	0.5	

Calculation based on monthly periodicity.  
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



## Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
<b>Police/Fire Pension</b>	<b>114,401,565</b>	<b>-1,812,528</b>	<b>-1,430,696</b>	<b>111,158,341</b>
<b>Short Term Liquidity</b>	<b>547,421</b>	<b>186,975</b>	<b>1,049</b>	<b>735,445</b>
First American Government Obligations Z	547,421	186,975	1,049	735,445
<b>Fixed Income</b>	<b>27,254,585</b>	<b>-2,050,000</b>	<b>-811,416</b>	<b>24,393,169</b>
Fidelity Inflation-Protected Bond Index Fund	1,018,054	-	-29,175	988,878
Metropolitan West Total Return Bond Plan	4	-4	-	-
IR&M Core Bond II (CIT)	9,237,831	-	-278,337	8,959,494
Western Asset Core Plus Bond IS	8,719,510	-2,050,000	-331,168	6,338,342
BlackRock Strategic Income Opportunities Fund K	5,221,439	-	-29,470	5,191,969
Artisan High Income Institutional	1,455,081	-	13,004	1,468,085
Brandywine Global Opportunistic Fixed Income	1,602,670	-	-156,269	1,446,400
<b>Domestic Equity</b>	<b>35,024,522</b>	<b>-11,704</b>	<b>446,128</b>	<b>35,458,946</b>
Fidelity 500 Index Fund	24,808,260	-	597,659	25,405,919
Shapiro Small Cap Value	5,222,292	-11,704	-229,362	4,981,225
Conestoga Small Cap Instl	4,993,971	-	77,831	5,071,802
<b>International Equity</b>	<b>20,389,340</b>	<b>-</b>	<b>-1,409,512</b>	<b>18,979,828</b>
EARNEST Partners International Equity (CIT)	7,257,241	-	-363,545	6,893,695
MFS Instl International Equity Fund	7,228,629	-	-582,544	6,646,085
ARGA Emerging Markets Value Fund	3,136,958	-	-283,524	2,853,433
Baron Emerging Markets (CIT)	2,766,513	-	-179,898	2,586,614
<b>Marketable Alternatives</b>	<b>12,758,675</b>	<b>-</b>	<b>587,723</b>	<b>13,346,398</b>
Ironwood Partners L.P	12,758,675	-	587,723	13,346,398
<b>Public Real Assets</b>	<b>4,266,920</b>	<b>-</b>	<b>-244,668</b>	<b>4,022,253</b>
DWS RREEF Real Assets Fund Instl	4,266,920	-	-244,668	4,022,253
<b>Private Real Estate</b>	<b>6,526,527</b>	<b>-</b>	<b>-</b>	<b>6,526,527</b>
CPG Brookfield Opps Real Estate	665,766	-	-	665,766
TA Realty Core Property Fund, LP (\$6.5m)	5,860,761	-	-	5,860,761
<b>Private Equity</b>	<b>7,633,574</b>	<b>62,201</b>	<b>-</b>	<b>7,695,775</b>
CPG Carlyle Equity Opportunity Fund LLC	14,334	-	-	14,334
CPG WP Private Equity XI LLC	458,660	-	-	458,660
CPG WPXXX Energy LLC	338,353	-	-	338,353
StepStone VC Opportunities IV, L.P.	257,882	-32,500	-	225,382

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



# Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
iCapital KV Seed C Access Fund LP	443,258	-31,980	-	411,278
Oak Hill Cap Partners IV Onshore	292,040	-95,182	-	196,858
Portfolio Advisors Secondary Fund II	101,612	-5,636	-	95,976
HarbourVest 2019 Global Fund (\$2m)	2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,084,497	127,500	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,607,263	100,000	-	1,707,263

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



# Estimated Fee Analysis

Police/Fire Pension

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Police/Fire Pension</b>	<b>111,158,341</b>	<b>647,225</b>	<b>0.58</b>	
<b>Short Term Liquidity</b>	<b>735,445</b>	<b>-</b>	<b>-</b>	
First American Government Obligations Z	735,445	-	-	
<b>Fixed Income</b>	<b>24,393,169</b>	<b>97,954</b>	<b>0.40</b>	
Fidelity Inflation-Protected Bond Index Fund	988,878	494	0.05	
IR&M Core Bond II (CIT)	8,959,494	20,159	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	6,338,342	26,621	0.42	
BlackRock Strategic Income Opportunities Fund K	5,191,969	33,748	0.65	
Artisan High Income Institutional	1,468,085	10,423	0.71	
Brandywine Global Opportunistic Fixed Income	1,446,400	6,509	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>35,458,946</b>	<b>94,288</b>	<b>0.27</b>	
Fidelity 500 Index Fund	25,405,919	3,811	0.02	
Shapiro Small Cap Value	4,981,225	44,831	0.90	0.90 % of Assets
Conestoga Small Cap Instl	5,071,802	45,646	0.90	
<b>International Equity</b>	<b>18,979,828</b>	<b>168,331</b>	<b>0.89</b>	
EARNEST Partners International Equity (CIT)	6,893,695	68,937	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,646,085	45,858	0.69	
ARGA Emerging Markets Value Fund	2,853,433	24,825	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	2,586,614	28,711	1.11	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>13,346,398</b>	<b>126,791</b>	<b>0.95</b>	
Ironwood Partners L.P	13,346,398	126,791	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>4,022,253</b>	<b>36,200</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	4,022,253	36,200	0.90	
<b>Private Real Estate</b>	<b>6,526,527</b>	<b>51,012</b>	<b>0.78</b>	
CPG Brookfield Opps Real Estate	665,766	9,986	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,860,761	41,025	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,695,775</b>	<b>72,649</b>	<b>0.94</b>	
CPG Carlyle Equity Opportunity Fund LLC	14,334	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	458,660	6,880	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	338,353	5,075	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.





## Estimated Fee Analysis

Police/Fire Pension

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	411,278	10,282	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	196,858	3,445	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	95,976	960	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,035,675	11,603	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	12,608	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	17,073	1.00	Performance Based 1.00 % and 10.00 %

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Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



# Liquidity Schedule

As of December 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		735,445	735,445	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		988,878	988,878	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		6,338,342	6,338,342	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,191,969	5,191,969	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,468,085	1,468,085	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,446,400	1,446,400	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,405,919	25,405,919	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,981,225	4,981,225	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		5,071,802	5,071,802	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,893,695	6,893,695	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		6,646,085	6,646,085	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,853,433	2,853,433	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,586,614	2,586,614	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	13,346,398	-	13,346,398	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,022,253	4,022,253	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		665,766	-	-	665,766
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,860,761	-	5,860,761	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,334	-	-	14,334
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		458,660	-	-	458,660
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		338,353	-	-	338,353
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		225,382	-	-	225,382
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		411,278	-	-	411,278
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		196,858	-	-	196,858
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		95,976	-	-	95,976
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,707,263	-	-	1,707,263
<b>Total (\$)</b>					<b>102,198,846</b>	<b>74,630,146</b>	<b>19,207,158</b>	<b>8,361,541</b>

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



# Liquidity Schedule

As of December 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,361,541	8.2
Semi Liquid	19,207,158	18.8
Liquid	74,630,146	73.0
Total	102,198,846	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year  
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



## Section 5     Retiree Health Care Trust (OPEB) Review

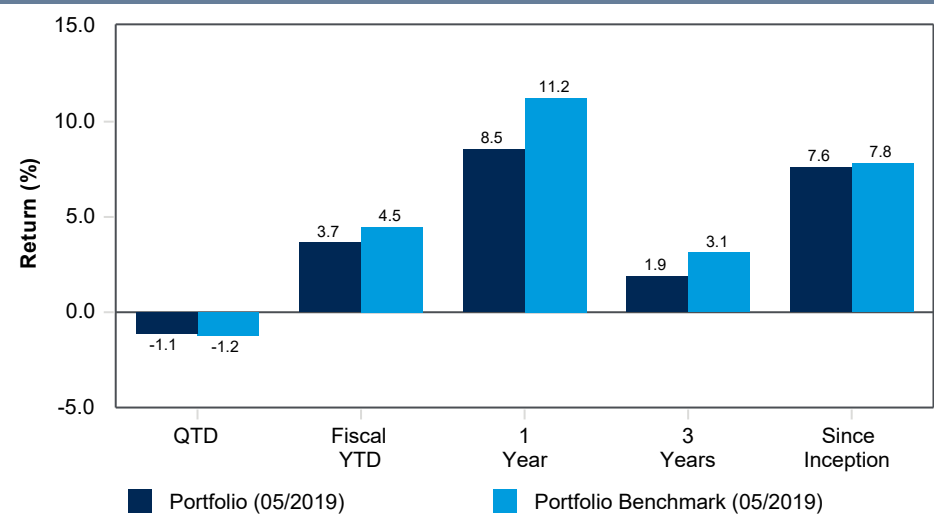


# Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of December 31, 2024

## Historical Performance



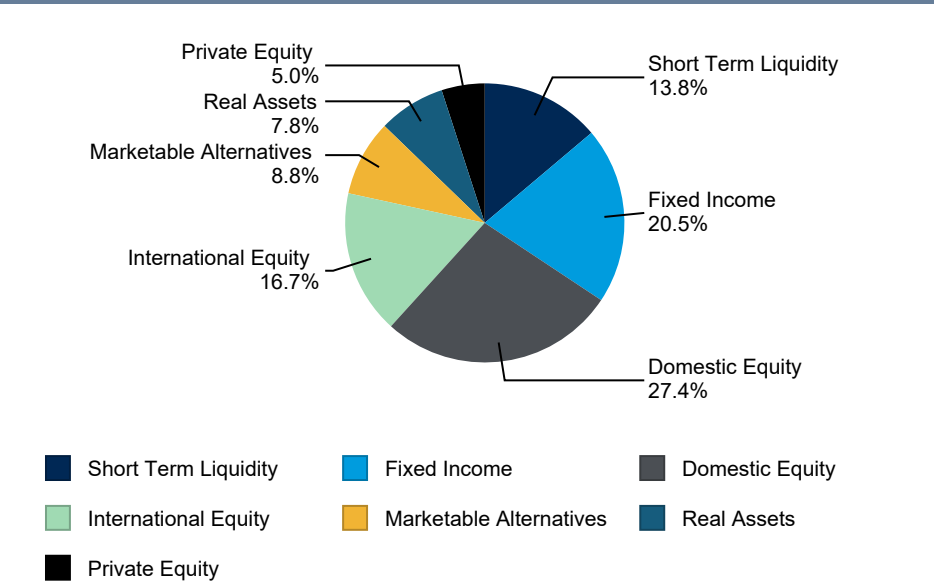
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	51,666,237	49,262,994	46,568,132
Net Contributions	-3,441	7,632	524,822
Gain/Loss	-592,735	1,799,435	3,977,107
Ending Market Value	51,070,061	51,070,061	51,070,061

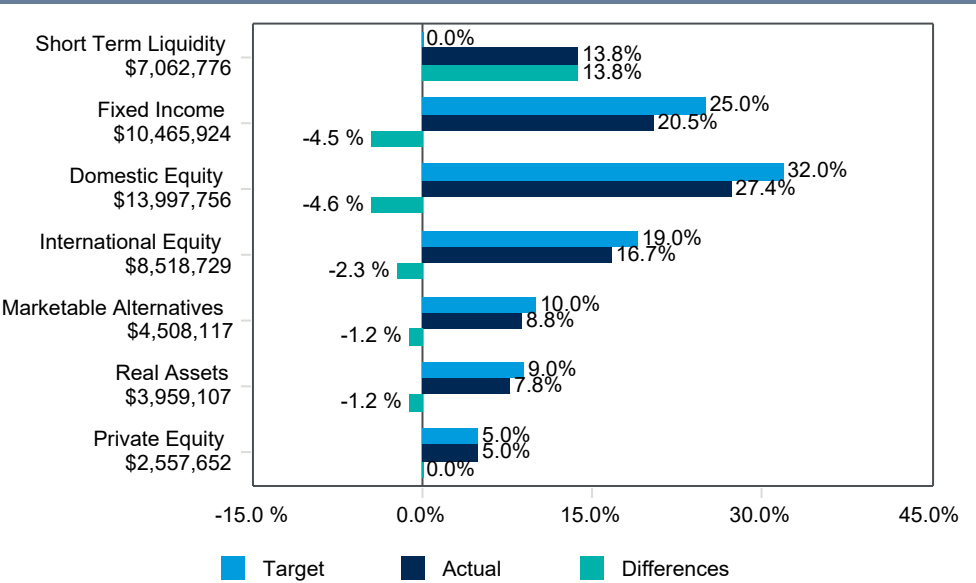
## Current Benchmark Composition

From Date	To Date	
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



# Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>51,070,061</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>7,062,776</b>	<b>13.8</b>	<b>0.0</b>	<b>13.8</b>
First American Government Obligations Z	7,062,776	13.8	0.0	13.8
<b>Fixed Income</b>	<b>10,465,924</b>	<b>20.5</b>	<b>25.0</b>	<b>-4.5</b>
Fidelity Inflation-Protected Bond Index Fund	504,904	1.0	1.0	0.0
IR&M Core Bond II (CIT)	3,377,929	6.6	8.0	-1.4
Western Asset Core Plus Bond IS	3,308,211	6.5	8.0	-1.5
BlackRock Strategic Income Opportunities Fund K	2,058,516	4.0	5.0	-1.0
Artisan High Income Institutional	526,626	1.0	1.5	-0.5
Brandywine Global Opportunistic Fixed Income	689,738	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>13,997,756</b>	<b>27.4</b>	<b>32.0</b>	<b>-4.6</b>
Fidelity 500 Index Fund	9,523,017	18.6	22.0	-3.4
Shapiro Small Cap Value	1,892,357	3.7	5.0	-1.3
Conestoga Small Cap Instl	2,582,381	5.1	5.0	0.1
<b>International Equity</b>	<b>8,518,729</b>	<b>16.7</b>	<b>19.0</b>	<b>-2.3</b>
EARNEST Partners International Equity (NHIT)	3,257,070	6.4	6.5	-0.1
MFS Instl International Equity Fund	2,540,010	5.0	6.5	-1.5
ARGA Emerging Markets Value Fund	1,132,300	2.2	3.0	-0.8
Baron Emerging Markets Fund Ltd.	1,589,350	3.1	3.0	0.1
<b>Marketable Alternatives</b>	<b>4,508,117</b>	<b>8.8</b>	<b>10.0</b>	<b>-1.2</b>
Ironwood Partners L.P	4,508,117	8.8	10.0	-1.2
<b>Real Assets</b>	<b>3,959,107</b>	<b>7.8</b>	<b>9.0</b>	<b>-1.2</b>
<b>Public Real Assets</b>	<b>1,618,295</b>	<b>3.2</b>	<b>4.0</b>	<b>-0.8</b>
DWS RREEF Real Assets Fund Instl	1,618,295	3.2	4.0	-0.8
<b>Private Real Estate</b>	<b>2,340,812</b>	<b>4.6</b>	<b>5.0</b>	<b>-0.4</b>
CPG Brookfield Opps Real Estate	221,922	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,118,890	4.1	5.0	-0.9
<b>Private Equity</b>	<b>2,557,652</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
CPG Carlyle Equity Opportunity Fund LLC	2,389	0.0	-	-
CPG WP Private Equity XI LLC	76,444	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	164,511	0.3	-	-
HarbourVest 2019 Global Fund (\$750k)	763,378	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	640,224	1.3	-	-

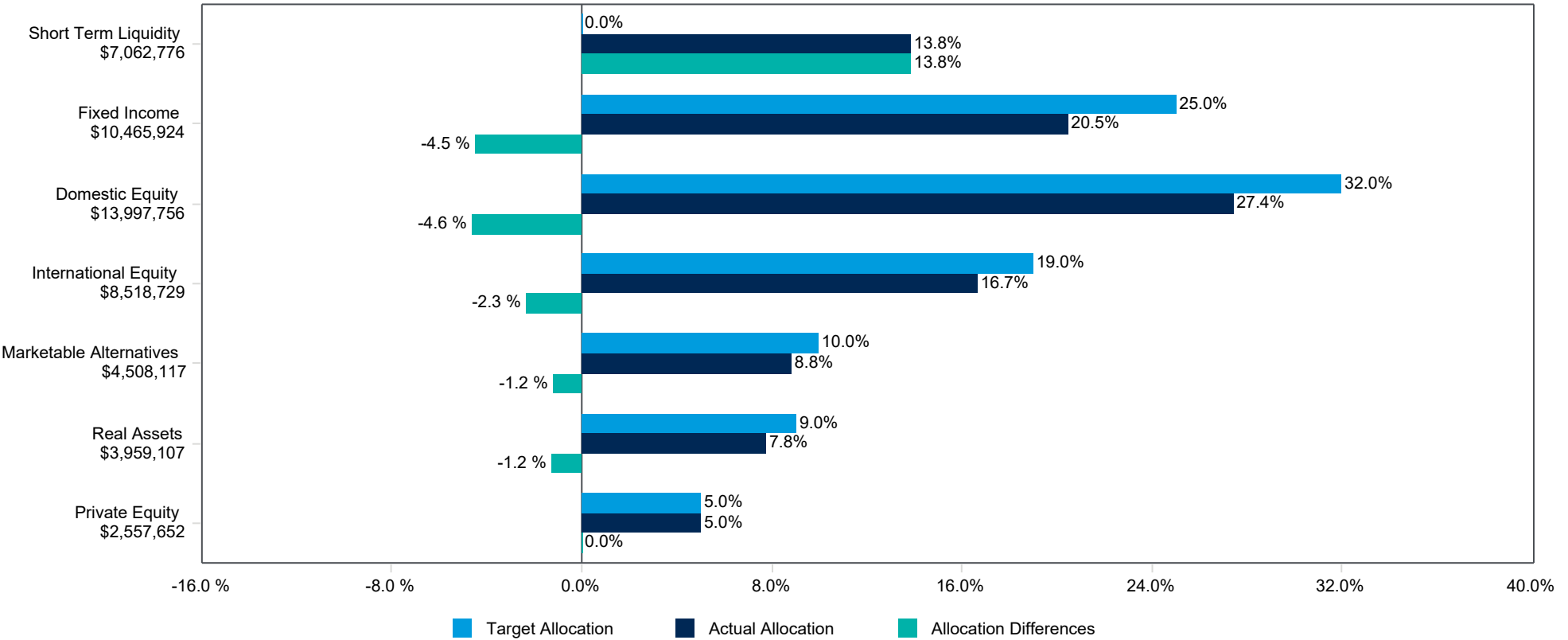


# Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2024

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	7,062,776	13.8	0.0	13.8	0.0	10.0
Fixed Income	10,465,924	20.5	25.0	-4.5	10.0	30.0
Domestic Equity	13,997,756	27.4	32.0	-4.6	17.0	47.0
International Equity	8,518,729	16.7	19.0	-2.3	8.0	38.0
Marketable Alternatives	4,508,117	8.8	10.0	-1.2	0.0	20.0
Real Assets	3,959,107	7.8	9.0	-1.2	0.0	20.0
Private Equity	2,557,652	5.0	5.0	0.0	0.0	15.0
Retiree Health Care Trust (OPEB)	51,070,061	100.0	100.0	0.0	-	-



## Performance Overview

### Retiree Health Care Trust (OPEB)

As of December 31, 2024

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>-1.1</b>	<b>3.7</b>	<b>8.5</b>	<b>1.9</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>7.6</b>	<b>05/2019</b>
<i>OPEB Trust ex Private Assets</i>	<i>-1.3</i>	<i>4.1</i>	<i>9.7</i>	<i>2.6</i>	<i>7.2</i>	<i>-</i>	<i>-</i>	<i>7.8</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>-1.2</i>	<i>4.5</i>	<i>11.2</i>	<i>3.1</i>	<i>7.3</i>	<i>-</i>	<i>-</i>	<i>7.8</i>	<i>05/2019</i>

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Retiree Health Care Trust (OPEB)</b>	<b>12.7</b>	<b>-13.6</b>	<b>14.6</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>OPEB Trust ex Private Assets</i>	<i>14.9</i>	<i>-14.3</i>	<i>14.1</i>	<i>15.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2024
<b>Retiree Health Care Trust (OPEB)</b>				
Beginning Market Value	51,666,237	49,262,994	46,568,132	35,248,166
Net Contributions	-3,441	7,632	524,822	-2,349,660
Gain/Loss	-592,735	1,799,435	3,977,107	18,171,554
Ending Market Value	51,070,061	51,070,061	51,070,061	51,070,061

Benchmark Composition	
	Weight (%)
<b>May-2024</b>	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Cash balance is combination of \$6.5 million raised in June 2024 that was earmarked for distribution and recent \$520,000 deposit made in January 2025.



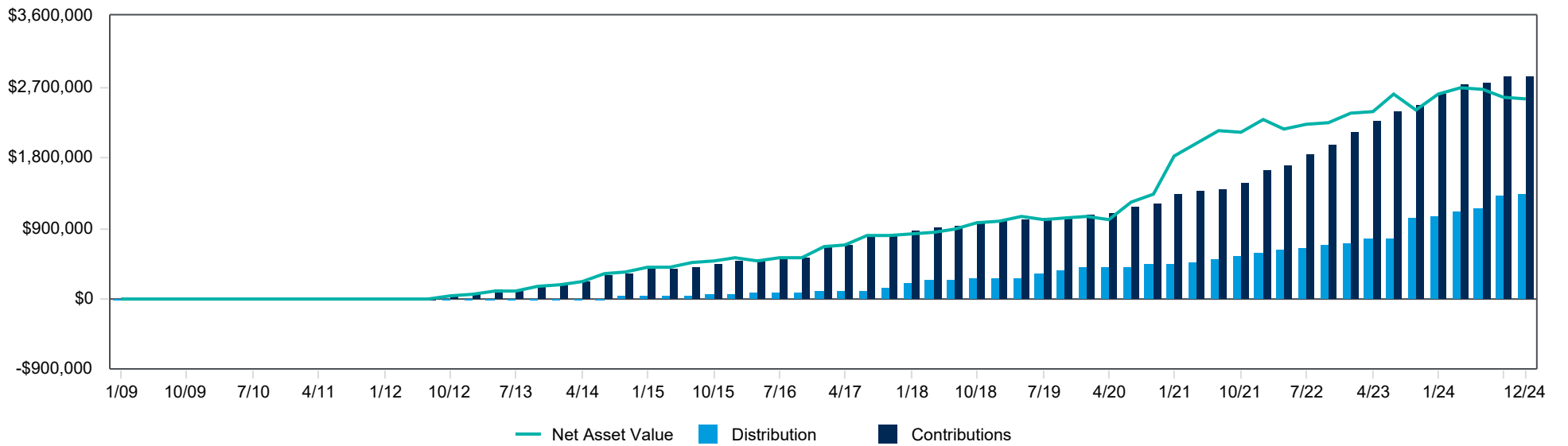


# Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of December 31, 2024

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$750k)	2019	Fund Of Funds	Buyouts	750	73.6	552	198	143	-	763	17.8	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	298	25	76	8.7	1.7	1.4	06/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	428	-	173	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	95.8	96	4	145	-	165	17.2	3.2	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	77.0	578	173	-	-	640	5.5	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	65.2	652	348	11	-	737	7.6	1.1	0.0	09/2024
Private Equity				3,600	76.9	2,846	831	1,347	77	2,558	8.4	1.4	0.5	



# Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of December 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.1	8.5	1.9	7.0	-	7.6	05/2019
Standard Deviation	1.9	6.1	10.9	12.5	-	12.1	
Upside Risk	1.3	1.6	8.0	9.6	-	9.4	
Downside Risk	1.4	3.6	7.5	8.2	-	7.9	
vs. Blended Benchmark							
Alpha	-0.1	-1.3	-1.0	-0.1	-	-0.1	
Beta	0.8	0.9	0.9	1.0	-	1.0	
Information Ratio	0.0	-2.4	-0.9	-0.2	-	-0.1	
Tracking Error	0.4	1.1	1.5	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.4	0.5	-0.1	0.4	-	0.5	

Calculation based on monthly periodicity.  
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
<b>Retiree Health Care Trust (OPEB)</b>	<b>51,666,237</b>	<b>-3,441</b>	<b>-592,735</b>	<b>51,070,061</b>
<b>Short Term Liquidity</b>	<b>7,025,953</b>	<b>-41,212</b>	<b>78,035</b>	<b>7,062,776</b>
First American Government Obligations Z	7,025,953	-41,212	78,035	7,062,776
<b>Fixed Income</b>	<b>10,799,620</b>	<b>-</b>	<b>-333,697</b>	<b>10,465,924</b>
Fidelity Inflation-Protected Bond Index Fund	519,800	-	-14,896	504,904
Metropolitan West Total Return Bond Plan	32	-31	-1	-
IR&M Core Bond II (CIT)	3,482,868	-	-104,939	3,377,929
Western Asset Core Plus Bond IS	3,440,533	-	-132,322	3,308,211
BlackRock Strategic Income Opportunities Fund K	2,070,201	-	-11,684	2,058,516
Artisan High Income Institutional	521,961	-	4,665	526,626
Brandywine Global Opportunistic Fixed Income	764,257	-	-74,519	689,738
<b>Domestic Equity</b>	<b>13,821,467</b>	<b>-4,437</b>	<b>180,726</b>	<b>13,997,756</b>
Fidelity 500 Index Fund	9,298,994	-	224,023	9,523,017
Shapiro Small Cap Value	1,979,721	-4,437	-82,927	1,892,357
Conestoga Small Cap Instl	2,542,752	-	39,629	2,582,381
<b>International Equity</b>	<b>9,136,610</b>	<b>-</b>	<b>-617,881</b>	<b>8,518,729</b>
EARNEST Partners International Equity (NHIT)	3,432,185	-	-175,115	3,257,070
MFS Instl International Equity Fund	2,762,648	-	-222,638	2,540,010
ARGA Emerging Markets Value Fund	1,244,808	-	-112,508	1,132,300
Baron Emerging Markets Fund Ltd.	1,696,970	-	-107,620	1,589,350
<b>Marketable Alternatives</b>	<b>4,309,597</b>	<b>-</b>	<b>198,520</b>	<b>4,508,117</b>
Ironwood Partners L.P	4,309,597	-	198,520	4,508,117
<b>Public Real Assets</b>	<b>1,716,733</b>	<b>-</b>	<b>-98,438</b>	<b>1,618,295</b>
DWS RREEF Real Assets Fund Instl	1,716,733	-	-98,438	1,618,295
<b>Private Real Estate</b>	<b>2,340,812</b>	<b>-</b>	<b>-</b>	<b>2,340,812</b>
CPG Brookfield Opps Real Estate	221,922	-	-	221,922
TA Realty Core Property Fund, LP (\$2.35m)	2,118,890	-	-	2,118,890
<b>Private Equity</b>	<b>2,515,444</b>	<b>42,208</b>	<b>-</b>	<b>2,557,652</b>
CPG Carlyle Equity Opportunity Fund LLC	2,389	-	-	2,389
CPG WP Private Equity XI LLC	76,444	-	-	76,444
StepStone VC Opportunities IV, L.P.	198,374	-25,000	-	173,374
iCapital KV Seed C Access Fund LP	177,303	-12,792	-	164,511

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.

Cash balance is combination of \$6.5 million raised in June 2024 that was earmarked for distribution and recent \$520,000 deposit made in January 2025.



## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
HarbourVest 2019 Global Fund (\$750k)	763,378	-	-	763,378
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	694,832	42,500	-	737,332
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	602,724	37,500	-	640,224

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



# Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Retiree Health Care Trust (OPEB)</b>	<b>51,070,061</b>	<b>257,276</b>	<b>0.50</b>	
<b>Short Term Liquidity</b>	<b>7,062,776</b>	-	-	
First American Government Obligations Z	7,062,776	-	-	
<b>Fixed Income</b>	<b>10,465,924</b>	<b>41,970</b>	<b>0.40</b>	
Fidelity Inflation-Protected Bond Index Fund	504,904	252	0.05	
IR&M Core Bond II (CIT)	3,377,929	7,600	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	3,308,211	13,894	0.42	
BlackRock Strategic Income Opportunities Fund K	2,058,516	13,380	0.65	
Artisan High Income Institutional	526,626	3,739	0.71	
Brandywine Global Opportunistic Fixed Income	689,738	3,104	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>13,997,756</b>	<b>41,701</b>	<b>0.30</b>	
Fidelity 500 Index Fund	9,523,017	1,428	0.02	
Shapiro Small Cap Value	1,892,357	17,031	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,582,381	23,241	0.90	
<b>International Equity</b>	<b>8,518,729</b>	<b>74,332</b>	<b>0.87</b>	
EARNEST Partners International Equity (NHIT)	3,257,070	29,314	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,540,010	17,526	0.69	
ARGA Emerging Markets Value Fund	1,132,300	9,851	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,589,350	17,642	1.11	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>4,508,117</b>	<b>42,827</b>	<b>0.95</b>	
Ironwood Partners L.P	4,508,117	42,827	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>1,618,295</b>	<b>14,565</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	1,618,295	14,565	0.90	
<b>Private Real Estate</b>	<b>2,340,812</b>	<b>18,161</b>	<b>0.78</b>	
CPG Brookfield Opps Real Estate	221,922	3,329	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,118,890	14,832	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>2,557,652</b>	<b>23,719</b>	<b>0.93</b>	
CPG Carlyle Equity Opportunity Fund LLC	2,389	36	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	76,444	1,147	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	173,374	3,467	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	164,511	4,113	2.50	2.50 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



# Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	763,378	4,351	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	4,203	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	640,224	6,402	1.00	Performance Based 1.00 % and 10.00 %

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



## Liquidity Schedule

As of December 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		7,062,776	7,062,776	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		504,904	504,904	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,377,929	3,377,929	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,308,211	3,308,211	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,058,516	2,058,516	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		526,626	526,626	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	689,738	689,738	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,523,017	9,523,017	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,892,357	1,892,357	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,582,381	2,582,381	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,257,070	3,257,070	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,540,010	2,540,010	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,132,300	1,132,300	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,589,350	1,589,350	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,508,117	-	4,508,117	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,618,295	1,618,295	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		221,922	-	-	221,922
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,118,890	-	2,118,890	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,389	-	-	2,389
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		76,444	-	-	76,444
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		164,511	-	-	164,511
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		763,378	-	-	763,378
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		737,332	-	-	737,332
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		640,224	-	-	640,224
<b>Total (\$)</b>					<b>51,070,061</b>	<b>41,663,480</b>	<b>6,627,007</b>	<b>2,779,574</b>

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



# Liquidity Schedule

As of December 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,779,574	5.4
Semi Liquid	6,627,007	13.0
Liquid	41,663,480	81.6
Total	51,070,061	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year  
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.





## Benchmark History

Employee/PF and OPEB Blended Benchmark

As of December 31, 2024

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	05/2024	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	04/2023	05/2024	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



## Section 6      Performance & Manager Detail



# Manager Status Commentary

As of December 31, 2024

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
IR&M Core Bond II (CIT)	Maintain	
Western Asset Core Plus Bond IS	Terminate 3Q 2024	The strategy was moved to Terminate in September 2024. The fixed income team at Western has experienced unexpected turnover over recent months including John Bellows, Broad Markets Portfolio Manager. Additionally, long-time CIO, Ken Leech, took a leave of absence from the firm in August 2024 amidst allegations relating to certain trade allocations. Lastly, key broad market strategies have experienced meaningful outflows in recent months following the team announcements and weak relative performance, creating further uncertainty regarding the platform going forward.
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
Fidelity 500 Index Fund	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Maintain	
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.



## Manager Performance

As of December 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Short Term Liquidity*</b>	1.2	2.5	5.2	3.9	2.4	-	2.3	05/2019	
90 Day U.S. Treasury Bill	1.2	2.6	5.3	3.9	2.5	1.8	2.4		
<b>First American Government Obligations Z</b>	1.2	2.5	5.2	3.9	2.4	1.7	2.3	05/2019	
90 Day U.S. Treasury Bill	1.2	2.6	5.3	3.9	2.5	1.8	2.4		
<b>Fixed Income</b>	-2.9	2.0	1.2	-2.1	0.1	-	1.2	04/2019	
Bloomberg U.S. Aggregate	-3.1	2.0	1.3	-2.4	-0.3	1.3	0.7		
<b>Fidelity Inflation-Protected Bond Index Fund</b>	-2.9	1.1	2.0	-2.3	1.8	2.2	2.8	03/2023	Maintain
Bloomberg U.S. TIPS	-2.9	1.1	1.8	-2.3	1.9	2.2	2.9		
IM U.S. TIPS (MF) Median	-2.9	1.3	2.1	-2.3	1.9	2.0	3.0		
Fidelity Inflation-Protected Bond Index Fund Rank	50	65	54	53	54	38	52		
<b>IR&amp;M Core Bond II (CIT)</b>	-3.0	2.0	-	-	-	-	4.8	05/2024	Maintain
Bloomberg U.S. Aggregate	-3.1	2.0	1.3	-2.4	-0.3	1.3	4.7		
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.0	2.0	1.6	-2.4	-0.1	1.4	4.8		
IR&M Core Bond II (CIT) Rank	48	50	-	-	-	-	51		
<b>Western Asset Core Plus Bond IS</b>	-3.9	1.2	-0.8	-4.9	-1.5	1.5	-0.1	05/2019	Terminate
Bloomberg U.S. Aggregate	-3.1	2.0	1.3	-2.4	-0.3	1.3	0.7		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	2.2	2.1	-2.2	0.2	1.6	1.1		
Western Asset Core Plus Bond IS Rank	92	95	96	98	98	56	95		
<b>BlackRock Strategic Income Opportunities Fund K</b>	-0.6	3.7	5.4	2.2	3.0	3.0	3.4	05/2019	Maintain
Bloomberg U.S. Aggregate	-3.1	2.0	1.3	-2.4	-0.3	1.3	0.7		
IM Alternative Credit Focus (MF) Median	0.0	3.8	6.1	2.2	2.8	2.2	3.0		
BlackRock Strategic Income Opportunities Fund K Rank	74	56	69	51	49	24	41		

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\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Artisan High Income Institutional</b>	<b>0.9</b>	<b>5.8</b>	<b>8.5</b>	<b>4.4</b>	<b>6.0</b>	<b>6.6</b>	<b>11.0</b>	<b>03/2023</b>	<b>Maintain</b>
<i>Blmbg. U.S. Corp: High Yield</i>	0.2	5.5	8.2	2.9	4.2	5.2	10.3		
IM U.S. High Yield Bonds (MF) Median	0.1	4.7	7.6	2.4	3.5	4.3	9.4		
Artisan High Income Institutional Rank	10	7	23	5	4	1	7		
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-9.8</b>	<b>-2.3</b>	<b>-9.2</b>	<b>-6.5</b>	<b>-2.9</b>	<b>-</b>	<b>-1.4</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Blmbg. Global Aggregate</i>	-5.1	1.5	-1.7	-4.5	-2.0	0.2	-0.9		
IM Global Fixed Income (MF) Median	-1.5	2.7	2.3	-1.7	-0.2	1.1	0.6		
Brandywine Global Opportunistic Fixed Income Rank	97	97	97	96	91	-	85		
<b>Domestic Equity</b>	<b>1.3</b>	<b>7.5</b>	<b>18.2</b>	<b>5.9</b>	<b>12.5</b>	<b>-</b>	<b>12.8</b>	<b>05/2019</b>	
<i>Russell 3000 Index</i>	2.6	9.0	23.8	8.0	13.9	12.5	14.1		
<b>Fidelity 500 Index Fund</b>	<b>2.4</b>	<b>8.4</b>	<b>25.0</b>	<b>8.9</b>	<b>14.5</b>	<b>13.1</b>	<b>14.8</b>	<b>05/2019</b>	<b>Maintain</b>
<i>S&amp;P 500</i>	2.4	8.4	25.0	8.9	14.5	13.1	14.8		
IM U.S. Large Cap Core Equity (MF) Median	1.7	6.9	22.9	7.6	13.4	12.0	13.7		
Fidelity 500 Index Fund Rank	27	23	27	26	23	12	19		
<b>Shapiro Small Cap Value</b>	<b>-4.3</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-1.0</b>	<b>6.9</b>	<b>7.5</b>	<b>6.6</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Value Index</i>	-1.1	9.0	8.1	1.9	7.3	7.1	7.4		
IM U.S. Small Cap Value Equity (MF) Median	-0.2	8.4	8.6	4.3	8.7	7.3	8.7		
Shapiro Small Cap Value Rank	99	100	100	100	94	45	94		
<b>Conestoga Small Cap Instl</b>	<b>1.6</b>	<b>11.5</b>	<b>9.0</b>	<b>-1.4</b>	<b>7.8</b>	<b>11.4</b>	<b>7.6</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Growth Index</i>	1.7	10.3	15.2	0.2	6.9	8.1	7.2		
IM U.S. Small Cap Equity (MF) Median	0.1	8.4	11.0	1.8	8.1	8.0	8.2		
Conestoga Small Cap Instl Rank	24	14	68	82	57	4	61		
<b>International Equity</b>	<b>-6.9</b>	<b>0.9</b>	<b>6.8</b>	<b>1.4</b>	<b>5.7</b>	<b>-</b>	<b>6.4</b>	<b>05/2019</b>	
<i>MSCI AC World ex USA (Net)</i>	-7.6	-0.1	5.5	0.8	4.1	4.8	4.9		

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\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>EARNEST Partners International Equity (CIT)</b>	<b>-5.0</b>	<b>1.2</b>	<b>6.1</b>	<b>2.7</b>	<b>6.5</b>	<b>-</b>	<b>5.7</b>	<b>03/2015</b>	<b>Maintain</b>
MSCI AC World ex USA (Net)	-7.6	-0.1	5.5	0.8	4.1	4.8	4.3		
IM International Large Cap Core Equity (MF) Median	-8.0	-1.6	3.8	1.0	4.6	4.7	4.2		
EARNEST Partners International Equity (CIT) Rank	7	9	20	14	13	-	3		
<b>MFS Intl International Equity Fund</b>	<b>-8.1</b>	<b>-0.6</b>	<b>4.1</b>	<b>1.8</b>	<b>6.2</b>	<b>7.1</b>	<b>7.4</b>	<b>05/2019</b>	<b>Maintain</b>
MSCI EAFE (Net)	-8.1	-1.4	3.8	1.6	4.7	5.2	5.6		
IM International Large Cap Core Equity (MF) Median	-8.0	-1.6	3.8	1.0	4.6	4.7	5.4		
MFS Intl International Equity Fund Rank	51	27	46	26	16	1	13		
<b>ARGA Emerging Markets Value Fund</b>	<b>-9.0</b>	<b>2.6</b>	<b>8.2</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>10.7</b>	<b>03/2023</b>	<b>Maintain</b>
MSCI Emerging Markets Value (Net)	-9.2	-1.8	4.5	0.2	2.0	2.8	9.3		
IM Emerging Markets Equity (MF) Median	-6.8	-0.6	6.4	-3.0	1.5	3.3	8.6		
ARGA Emerging Markets Value Fund Rank	91	12	28	1	-	-	24		
<b>Baron Emerging Markets (CIT)</b>	<b>-7.3</b>	<b>1.1</b>	<b>7.9</b>	<b>-4.7</b>	<b>1.0</b>	<b>2.9</b>	<b>1.8</b>	<b>05/2019</b>	<b>Maintain</b>
MSCI Emerging Markets Growth (Net)	-6.9	1.7	10.3	-3.9	1.3	4.3	2.6		
IM Emerging Markets Equity (MF) Median	-6.8	-0.6	6.4	-3.0	1.5	3.3	2.5		
Baron Emerging Markets (CIT) Rank	66	22	30	70	58	63	64		
<b>Marketable Alternatives</b>	<b>4.6</b>	<b>6.4</b>	<b>10.7</b>	<b>5.7</b>	<b>6.2</b>	<b>-</b>	<b>13.1</b>	<b>04/2019</b>	
HFRI Fund of Funds Composite Index	2.4	4.5	9.5	3.2	5.3	3.8	5.3		
<b>Ironwood Partners L.P</b>	<b>4.6</b>	<b>6.4</b>	<b>10.7</b>	<b>5.7</b>	<b>-</b>	<b>-</b>	<b>5.5</b>	<b>11/2021</b>	<b>Maintain</b>
HFRI Fund of Funds Composite Index	2.4	4.5	9.5	3.2	5.3	3.8	2.7		
<b>Public Real Assets</b>	<b>-5.7</b>	<b>4.1</b>	<b>5.5</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>12/2021</b>	
DWS Real Assets Benchmark	-6.0	3.5	3.0	-0.2	3.2	3.6	1.6		
<b>DWS RREEF Real Assets Fund Instl</b>	<b>-5.7</b>	<b>4.1</b>	<b>5.6</b>	<b>-0.7</b>	<b>4.7</b>	<b>4.7</b>	<b>1.3</b>	<b>12/2021</b>	<b>Maintain</b>
DWS Real Assets Benchmark	-6.0	3.5	3.0	-0.2	3.2	3.6	1.6		

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\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Private Real Estate	0.0	-0.1	-1.9	-1.4	3.9	-	4.0	04/2019	
CPG Carlyle Equity Opportunity Fund LLC	0.0	0.0	0.1	3.0	3.0	2.7	3.0		
TA Realty Core Property Fund, LP (\$8.75m)	0.0	0.0	-0.9	-	-	-	-		Maintain
Private Equity	0.0	0.9	0.5	0.2	8.8	8.2	8.2	09/2012	

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\* Return displayed as gross of fees.



## Calendar Year Performance

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Short Term Liquidity*</b>	<b>4.8</b>	<b>1.4</b>	<b>0.0</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
90 Day U.S. Treasury Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
<b>First American Government Obligations Z</b>	<b>5.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>1.7</b>	<b>0.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
90 Day U.S. Treasury Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
<b>Fixed Income</b>	<b>7.1</b>	<b>-13.6</b>	<b>-2.2</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
<b>Fidelity Inflation-Protected Bond Index Fund</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>	<b>3.7</b>
Blmbg. U.S. TIPS	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
IM U.S. TIPS (MF) Median	3.7	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0
Fidelity Inflation-Protected Bond Index Fund Rank	47	63	23	29	24	43	30	28	34	7
<b>IR&amp;M Core Bond II (CIT)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	-	-	-	-
<b>Western Asset Core Plus Bond IS</b>	<b>6.9</b>	<b>-18.8</b>	<b>-1.9</b>	<b>9.5</b>	<b>12.3</b>	<b>-1.5</b>	<b>7.0</b>	<b>4.7</b>	<b>1.3</b>	<b>7.7</b>
Blmbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
Western Asset Core Plus Bond IS Rank	26	99	84	29	2	66	1	34	2	3
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>7.4</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>	<b>3.6</b>
Blmbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
BlackRock Strategic Income Opportunities Fund K Rank	49	41	58	17	43	29	43	64	25	21
<b>Artisan High Income Institutional</b>	<b>16.0</b>	<b>-9.5</b>	<b>6.4</b>	<b>10.2</b>	<b>14.2</b>	<b>-1.4</b>	<b>8.9</b>	<b>14.5</b>	<b>1.2</b>	<b>-</b>
Blmbg. U.S. Corp: High Yield	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
IM U.S. High Yield Bonds (MF) Median	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5
Artisan High Income Institutional Rank	3	25	19	4	42	11	5	38	2	-

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\*Return displayed as gross of fees.





## Calendar Year Performance

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>7.3</b>	<b>-16.2</b>	<b>-5.3</b>	<b>11.6</b>	<b>6.5</b>	<b>-6.1</b>	<b>15.0</b>	<b>7.1</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Global Aggregate</i>	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6
IM Global Fixed Income (MF) Median	6.7	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9
Brandywine Global Opportunistic Fixed Income Rank	33	67	80	12	84	100	1	9	-	-
<b>Domestic Equity</b>	<b>22.6</b>	<b>-18.1</b>	<b>27.9</b>	<b>18.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
<b>Fidelity 500 Index Fund</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>	<b>13.7</b>
<i>S&amp;P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Fidelity 500 Index Fund Rank	37	45	26	50	37	32	45	20	35	18
<b>Shapiro Small Cap Value</b>	<b>9.1</b>	<b>-8.7</b>	<b>31.8</b>	<b>9.0</b>	<b>23.0</b>	<b>-18.9</b>	<b>27.3</b>	<b>34.9</b>	<b>-14.0</b>	<b>7.6</b>
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
Shapiro Small Cap Value Rank	93	38	53	12	21	78	1	5	90	8
<b>Conestoga Small Cap Instl</b>	<b>22.4</b>	<b>-28.1</b>	<b>16.4</b>	<b>30.6</b>	<b>25.4</b>	<b>0.8</b>	<b>28.7</b>	<b>14.3</b>	<b>8.3</b>	<b>-8.0</b>
<i>Russell 2000 Growth Index</i>	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
IM U.S. Small Cap Equity (MF) Median	16.3	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8
Conestoga Small Cap Instl Rank	9	83	67	24	41	5	5	72	1	99
<b>International Equity</b>	<b>16.8</b>	<b>-16.5</b>	<b>9.5</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<b>EARNEST Partners International Equity (CIT)</b>	<b>17.5</b>	<b>-13.2</b>	<b>12.1</b>	<b>12.9</b>	<b>21.6</b>	<b>-15.4</b>	<b>29.8</b>	<b>7.0</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
EARNEST Partners International Equity (CIT) Rank	45	26	31	24	60	57	18	6	-	-

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Return displayed as gross of fees.



## Calendar Year Performance

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>MFS Intl International Equity Fund</b>	<b>19.0</b>	<b>-14.8</b>	<b>15.2</b>	<b>11.1</b>	<b>28.4</b>	<b>-10.7</b>	<b>28.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-4.2</b>
MSCI EAFE (Net)	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
MFS Intl International Equity Fund Rank	21	46	4	35	2	7	21	47	18	20
<b>ARGA Emerging Markets Value Fund</b>	<b>16.7</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets Value (Net)	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
ARGA Emerging Markets Value Fund Rank	17	1	-	-	-	-	-	-	-	-
<b>Baron Emerging Markets (CIT)</b>	<b>8.3</b>	<b>-25.8</b>	<b>-6.1</b>	<b>29.2</b>	<b>18.9</b>	<b>-18.5</b>	<b>40.6</b>	<b>4.1</b>	<b>-11.0</b>	<b>3.7</b>
MSCI Emerging Markets Growth (Net)	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Baron Emerging Markets (CIT) Rank	72	73	78	19	60	70	24	75	32	7
<b>Marketable Alternatives</b>	<b>7.2</b>	<b>-0.4</b>	<b>6.4</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRI Fund of Funds Composite Index	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
<b>Ironwood Partners L.P</b>	<b>7.2</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRI Fund of Funds Composite Index	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
<b>Public Real Assets</b>	<b>2.6</b>	<b>-9.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DWS Real Assets Benchmark	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0
<b>DWS RREEF Real Assets Fund Instl</b>	<b>2.6</b>	<b>-9.6</b>	<b>23.8</b>	<b>3.9</b>	<b>21.8</b>	<b>-5.1</b>	<b>15.0</b>	<b>4.4</b>	<b>-9.5</b>	<b>3.5</b>
DWS Real Assets Benchmark	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0
<b>Private Real Estate</b>	<b>-8.2</b>	<b>6.4</b>	<b>24.0</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPG Carlyle Equity Opportunity Fund LLC	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0
TA Realty Core Property Fund, LP (\$8.75m)	-8.8	-	-	-	-	-	-	-	-	-
<b>Private Equity</b>	<b>5.5</b>	<b>-5.0</b>	<b>22.5</b>	<b>23.5</b>	<b>8.0</b>	<b>13.4</b>	<b>10.0</b>	<b>1.5</b>	<b>5.2</b>	<b>23.3</b>

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Return displayed as gross of fees.



# Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

## REGULATORY DISCLOSURES

**Offer of ADV Part 2A:** Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to [compliance@fiducient.com](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

#### DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

## REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.





Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

## MATERIAL RISKS & LIMITATIONS

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.  
-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.  
-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

## CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

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## Appendix: Frontier Engineer® Disclosures





# Historical Annualized Total Return

Annualized net returns as of 12/31/2024	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	37-Year Return
Current Mix (A)	24%	53%	9%	15%	-1.7%	10.0%	2.5%	7.0%	7.0%	7.2%	8.1%	7.2%	6.8%	8.3%	9.1%
Proposed Allocation 2025	25%	51%	9%	15%	-1.7%	9.8%	2.4%	6.8%	6.9%	7.1%	8.0%	7.2%	6.8%	8.3%	9.0%
(+) 10% Fixed Income	35%	43%	7%	15%	-1.6%	8.8%	2.1%	6.1%	6.2%	6.4%	7.3%	6.7%	6.4%	7.8%	8.6%
(-) 10% Fixed Income	15%	62%	8%	15%	-1.6%	11.1%	3.2%	7.7%	7.6%	7.8%	8.6%	7.6%	6.9%	8.6%	9.3%
Cash	100%				1.2%	5.4%	4.1%	2.5%	2.4%	1.8%	1.2%	1.6%	1.9%	2.4%	3.0%
TIPS	100%				-2.9%	1.8%	-2.3%	1.9%	2.3%	2.2%	2.9%	3.3%	4.8%	5.0%	5.7%
US Bond	100%				-3.1%	1.3%	-2.4%	-0.3%	1.0%	1.3%	2.4%	3.0%	3.9%	4.6%	5.3%
US Bonds - Dynamic	100%				0.2%	5.7%	2.2%	2.5%	3.0%	3.0%	3.5%	3.9%	4.2%	4.8%	5.6%
For. Dev. Bond	100%				-3.3%	-0.9%	-4.4%	-2.4%	-0.7%	0.2%	1.1%	2.0%	3.1%	3.9%	4.5%
Global Bonds	100%				-5.1%	-1.7%	-4.5%	-2.0%	-0.6%	0.2%	1.0%	1.9%	3.1%	3.8%	4.8%
HY Bond	100%				0.2%	8.2%	2.9%	4.2%	4.7%	5.2%	6.4%	6.4%	6.5%	7.0%	7.7%
EM Bond	100%				-7.0%	-2.4%	-1.0%	-1.9%	-0.4%	0.4%	1.2%	3.5%	5.7%	7.4%	7.4%
Global Equity		100%			-0.9%	18.0%	5.9%	10.6%	9.7%	9.8%	9.8%	8.2%	6.1%	8.2%	8.4%
US Equity (AC)		100%			2.6%	23.8%	8.0%	13.9%	13.2%	12.5%	13.6%	10.2%	7.8%	10.8%	11.2%
US Equity (LC)		100%			2.4%	25.0%	8.9%	14.5%	13.8%	13.1%	13.9%	10.4%	7.7%	10.9%	11.3%
US Equity (MC)		100%			0.6%	15.3%	3.8%	9.9%	9.6%	9.6%	12.1%	9.6%	9.2%	11.2%	11.7%
US Equity (SC)		100%			0.3%	11.5%	1.2%	7.4%	6.9%	7.8%	10.3%	7.8%	7.6%	9.0%	9.8%
Non-US Equity (ACWI)		100%			-7.5%	6.1%	1.3%	4.6%	4.0%	5.3%	5.2%	5.5%	4.3%	5.6%	5.9%
Int'l Dev. Equity		100%			-8.1%	4.3%	2.2%	5.2%	4.6%	5.7%	5.7%	5.3%	4.1%	5.5%	5.7%
EM Equity		100%			-7.8%	8.1%	-1.5%	2.1%	1.8%	4.0%	3.4%	6.4%	6.0%	5.3%	9.5%
Real Estate			100%		-8.2%	4.9%	-4.3%	3.3%	5.5%	5.8%	9.4%	7.1%	9.9%	9.6%	9.8%
Broad Real Assets			100%		-4.8%	3.6%	0.2%	3.3%	3.8%	3.7%	5.1%	5.7%	8.2%	7.6%	6.5%
Marketable Alternatives				100%	2.6%	7.6%	2.6%	4.9%	4.1%	3.6%	3.5%	3.3%	3.7%	5.1%	6.9%
Private Equity				100%	0.0%	0.0%	-4.4%	10.1%	11.3%	11.1%	12.7%	11.8%	9.4%	14.6%	14.2%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



# Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
Current Mix (A)	24%	53%	9%	15%	10%	14%	-14%	14%	13%	20%	-5%	16%	9%	-1%	7%	16%	13%	0%	14%	26%	-28%	8%	17%	9%	14%	26%	-7%	-4%	-1%	22%	8%	16%	15%	21%	1%	20%	8%	25%	-4%	21%
Proposed Allocation 2025	25%	51%	9%	15%	10%	14%	-14%	14%	13%	20%	-4%	15%	9%	-1%	7%	16%	13%	0%	14%	25%	-27%	8%	17%	9%	14%	26%	-7%	-3%	-1%	22%	8%	16%	15%	21%	1%	20%	8%	25%	-3%	21%
(+) 10% Fixed Income	35%	43%	7%	15%	9%	13%	-13%	12%	13%	18%	-4%	14%	8%	-1%	6%	13%	12%	1%	13%	23%	-24%	9%	15%	8%	13%	23%	-5%	-2%	1%	20%	8%	15%	13%	20%	1%	19%	8%	24%	-2%	20%
(-) 10% Fixed Income	15%	62%	8%	15%	11%	15%	-14%	16%	14%	21%	-5%	17%	9%	-1%	6%	19%	14%	-1%	15%	28%	-31%	9%	18%	10%	15%	29%	-9%	-6%	-3%	25%	9%	16%	15%	21%	2%	21%	7%	26%	-5%	22%
Cash	100%				5%	5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%
TIPS	100%				2%	4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%
US Bond	100%				1%	6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%
US Bonds - Dynamic	100%				6%	9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%
For. Dev. Bond	100%				-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%
Global Bonds	100%				-2%	6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%
HY Bond	100%				8%	13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%
EM Bond	100%				-2%	13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%
Global Equity		100%			18%	23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%
US Equity (AC)		100%			24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%
US Equity (LC)		100%			25%	26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%
US Equity (MC)		100%			15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%
US Equity (SC)		100%			12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%
Non-US Equity (ACWI)		100%			6%	16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%
Int'l Dev. Equity		100%			4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%
EM Equity		100%			8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%
Real Estate			100%		5%	11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%
Broad Real Assets			100%		4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	2%
Marketable Alternatives				100%	8%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%
Private Equity				100%	0%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



# Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.1%	3.1%	0.0%	0	0
TIPS	5.2%	4.8%	8.8%	-0.80	4.48
US Bond	5.4%	5.2%	7.3%	-0.33	1.69
US Bonds - Dynamic	5.5%	5.3%	6.4%	-0.88	6.04
HY Bond	7.7%	6.8%	13.3%	-1.11	8.47
Global Equity	9.2%	7.7%	17.3%	-0.65	1.38
US Equity (LC)	8.0%	6.6%	16.6%	-0.57	0.82
US Equity (SC)	8.6%	6.4%	21.1%	-0.42	1.04
Int'l Dev. Equity	10.7%	8.4%	21.5%	-0.52	1.26
EM Equity	13.4%	9.5%	28.0%	-0.63	2.04
Real Estate	8.9%	7.1%	18.7%	-0.69	6.27
Broad Real Assets	8.3%	7.6%	11.7%	-1.50	7.94
Marketable Alternatives	8.7%	8.4%	8.6%	-0.83	5.14
Private Equity	12.3%	9.6%	23.2%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Equity	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.55	0.37	0.21	0.17	0.12	0.21	0.21	0.35	0.58	0.00	-0.01
US Bond	0	0.77	1.00	0.59	0.35	0.20	0.24	0.15	0.21	0.12	0.25	0.39	0.00	-0.07
US Bonds - Dynamic	0	0.55	0.59	1.00	0.94	0.63	0.61	0.59	0.57	0.57	0.62	0.76	0.00	0.18
HY Bond	0	0.37	0.35	0.94	1.00	0.65	0.62	0.64	0.56	0.59	0.62	0.75	0.00	0.22
Global Equity	0	0.21	0.20	0.63	0.65	1.00	0.91	0.78	0.95	0.77	0.60	0.69	0.00	0.38
US Equity (LC)	0	0.17	0.24	0.61	0.62	0.91	1.00	0.84	0.70	0.66	0.61	0.64	0.00	0.37
US Equity (SC)	0	0.12	0.15	0.59	0.64	0.78	0.84	1.00	0.63	0.65	0.67	0.64	0.00	0.36
Int'l Dev. Equity	0	0.21	0.21	0.57	0.56	0.95	0.70	0.63	1.00	0.71	0.52	0.61	0.00	0.32
EM Equity	0	0.21	0.12	0.57	0.59	0.77	0.66	0.65	0.71	1.00	0.47	0.59	0.00	0.30
Real Estate	0	0.35	0.25	0.62	0.62	0.60	0.61	0.67	0.52	0.47	1.00	0.83	0.00	0.19
Broad Real Assets	0	0.58	0.39	0.76	0.75	0.69	0.64	0.64	0.61	0.59	0.83	1.00	0.00	0.23
Marketable Alternatives	0	0.18	0.13	0.50	0.53	0.64	0.59	0.63	0.59	0.67	0.38	0.52	0.00	0.50
Private Equity	0	-0.01	-0.07	0.18	0.22	0.38	0.37	0.36	0.32	0.30	0.19	0.23	0.00	1.00

October 31, 2024 Twenty-Year Forecasted CMAs

\*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%.

*For additional information on forecast methodologies, please speak with your advisor. Please see the Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*



## Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	12/24	-	3/97	Bloomberg US Agg Bond TR USD	2/97	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/24	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/24	-	7/83	Bloomberg US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Equity	MSCI ACWI GR USD	12/24	-	1/88	S&P 500 TR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	12/24	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	12/24	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	12/24	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRF Fund of Funds Composite USD	12/24	-	1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/24	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

\*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

*Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.*



# Frontier Engineer® Hypothetical Performance Disclosures

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The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.



# Index Definitions

## INDEX DEFINITIONS

**FTSE Treasury Bill 3 Month** measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

**Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

**Bloomberg Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.

**Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.

**Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

**FTSE World Government Bond Index (WGBI) (Unhedged)** provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

**FTSE World Government Bond Index (WGBI) (Hedged)** is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

**Bloomberg US Corporate High Yield TR USD** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

**JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI)** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

**JPMorgan EMBI Global Diversified** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

**MSCI ACWI** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

**The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

**Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.

**Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

**MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

**The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

**Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

**Bloomberg Commodity Index (BCI)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

**Treasury Inflation-Protected Securities (TIPS)** are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

**HFRI Fund of Funds Composite** is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

**Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture)** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

**HFN Hedge Fund Aggregate Average** is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

**Goldman Sachs Commodity Index (GSCI)** is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.





# Material Risk Disclosures

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## Material Risk Disclosures

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.